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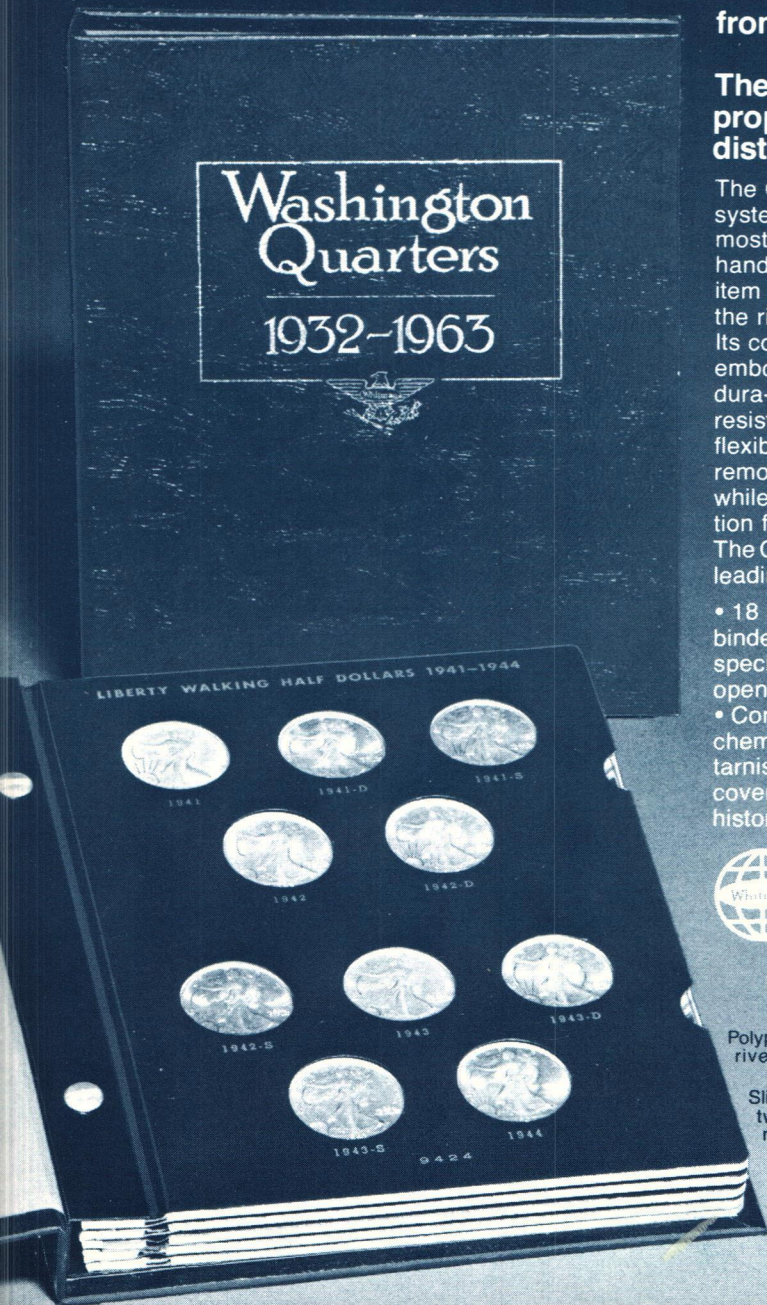


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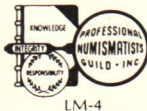
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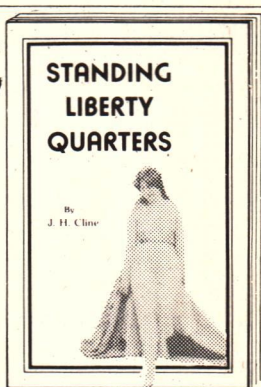
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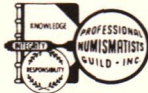


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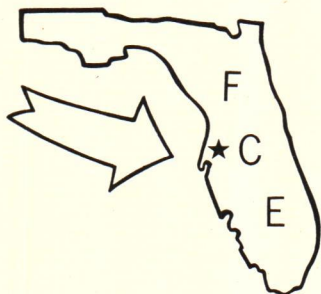
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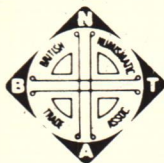
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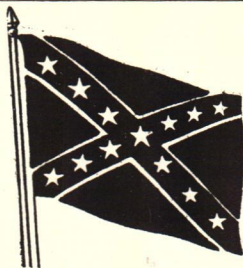


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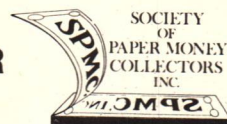
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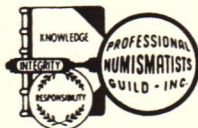
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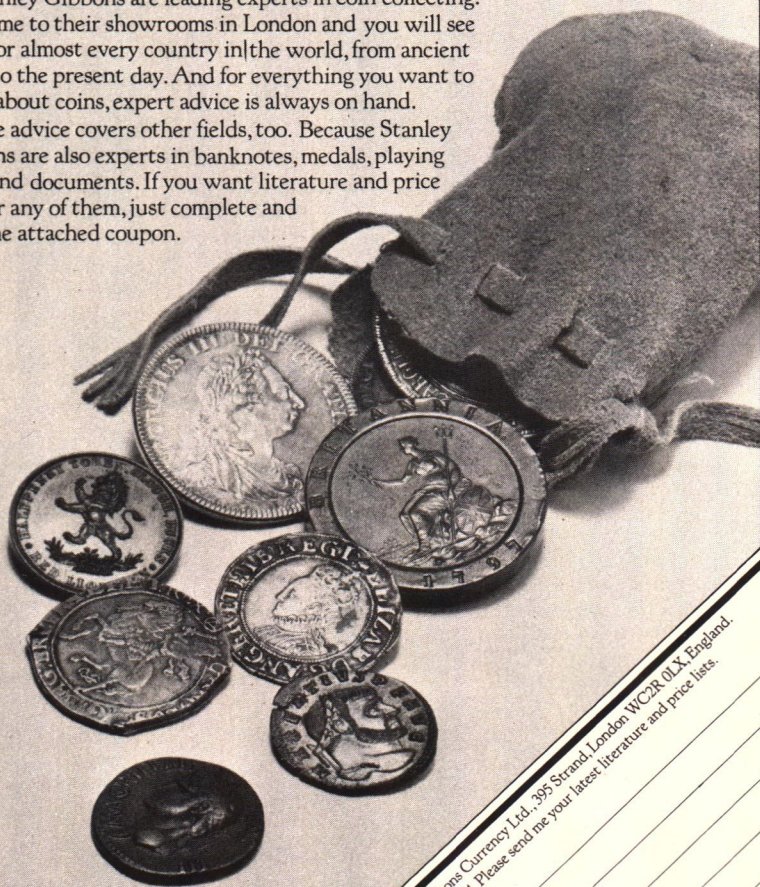
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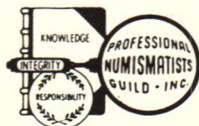
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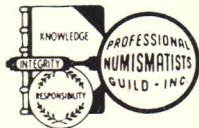
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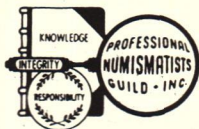
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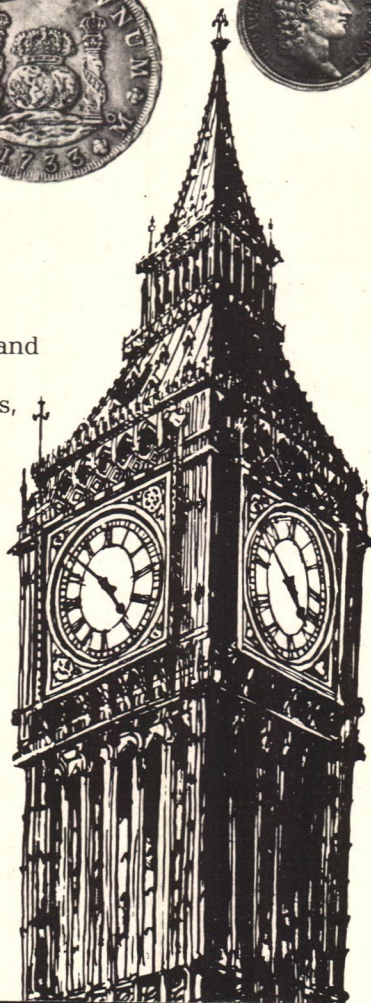


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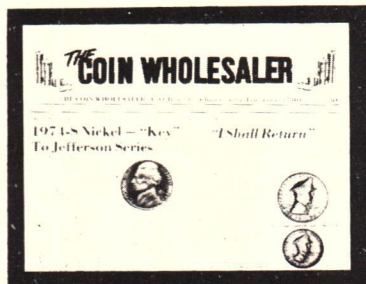
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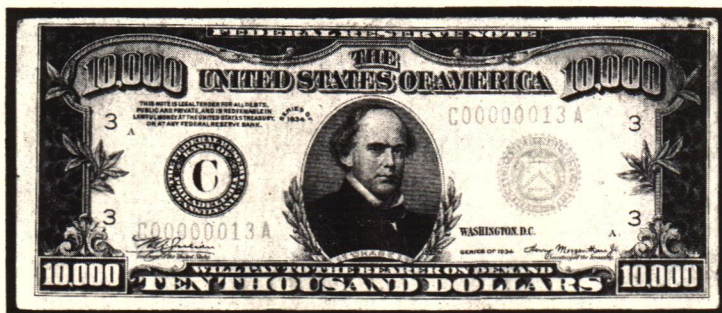
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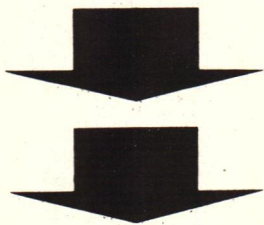
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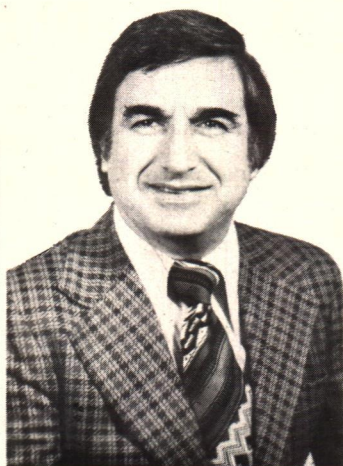
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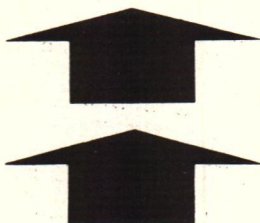
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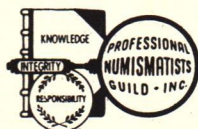
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Type I small notes where Charter No. appears only twice on face of note

Type II small notes where Charter No. appears 4 times on face of note

Year when these balances existed

Large Bank --
Ch. # Town

Ch. #		Town	Dates	Orig	1875	88	DB	VB	RS	DB	PB	SM	T-1	SM	T-2	Amt	Lg	Amt	Sm	Outst in	Remarks
473	Iyo on Iloilo	64-12	X	X	X	X	X	-	X	X	-	-	X	-	-	41,715	-	-	-	1913	
795	any olo yllilo	65-	X	X	X	X	X	X	X	X	X	-	-	X	X	1,680	-	148,350	-	1935	
997	Iyo on Iloilo	65-78	X	X	X	X	-	X	X	X	-	-	-	-	-	75,000	-	-	-	1923	
1181	Iyo on Iloilo	65-18	X	X	X	-	-	X	X	X	-	-	-	-	-	80,000	-	-	-	1918	
1190	any olo yllilo	65-12	X	X	X	X	-	X	X	X	-	-	-	-	-	47,361	-	-	-	1913	
1281	Iloilo Iloilo	65-	X	X	X	X	X	X	X	X	X	X	X	X	X	5,540	69,360	-	-	1935	
1332	Iloilo Iloilo	65-	X	X	X	X	X	X	X	X	X	X	X	X	X	3,480	56,570	-	-	1935	
1390	Iloilo Iloilo	65-	NO NOTES ISSUED				-	X	X	X	X	X	X	X	X	8,040	191,960	-	-	1935	Also 50 & 100 T-1

Dates of opening and closing

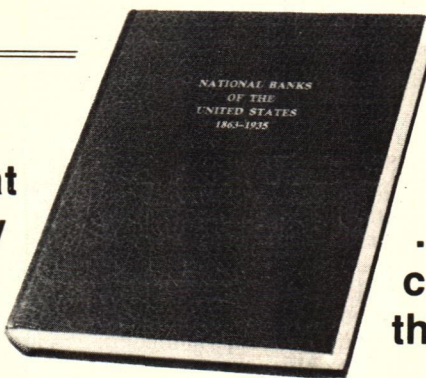
This bank was still open in 1935

Listing also acts as a chart, indicating class rarity within each state

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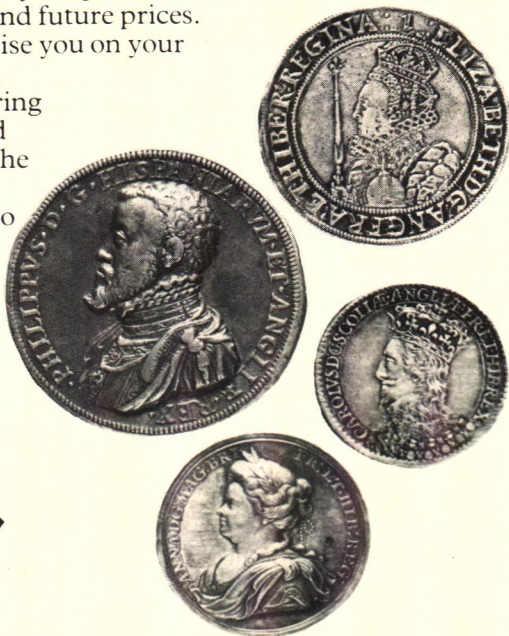
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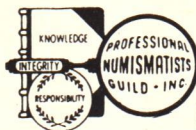
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1915 Type 2 (Y-28)	—	16.00	18.00	32.00

2 CENTAVOS

1905-06 Type 1 (Y-29)	\$5.00	\$9.00	\$17.00	\$75.00
1915 Type 2 (Y-30)	4.00	5.00	7.00	25.00
1920-41 Type 3 (Y-29)	.30	.45	1.00	10.00

5 CENTAVOS

1905-14 Type 1 (Y-31)	\$.50	\$.75	\$ 2.50	\$ 35.00
1914-35 Type 2 (Y-32)	.50	1.00	1.50	15.00
1936-42 Type 3 (Y-35)	.20	.25	.75	3.75
1950-Type 5 (Y-62)	.40	.50	.75	3.50

10 CENTAVOS

1905-14 Type 1 (Y-39)	\$1.00	\$1.50	\$2.00	\$7.00
1919 Type 2 (Y-43)	3.00	5.00	9.00	—
1919-35 Type 3 (Y-33)	4.00	8.00	20.00	60.00
1925-35 Type 4 (Y-47)	—	.50	.75	2.50

20 CENTAVOS

1905-14 Type 1 (Y-40)	\$1.00	\$1.50	\$4.00	\$35.00
1919 Type 2 (Y-44)	9.00	16.00	50.00	225.00
1920-35 Type 3 (Y-34)	2.00	4.00	8.00	35.00

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1905-18 Type 1 (Y-41)	—	\$2.50	\$3.00	\$10.00
1918-19 Type 2 (Y-45)	2.50	3.50	15.00	85.00

1 PESO

1910-14 Type 1 (Y-42)	—	\$22.00	\$29.00	\$70.00
1918-19 Type 2 (Y-46)	6.00	7.50	29.00	—
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1947-49 Type 4 (Y-53)	—	—	1.25	2.00
1950 Type 5 (Y-65)	—	—	.60	2.00
1957 Type 6 (Y-75)	.50	.75	2.00	9.00

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	F	VF	XF	UNC
1921 Type 1 (Y-51)	—	\$29.00	\$45.00	—

5 PESOS

1947-48 Type 1 (Y-54)	—	—	\$5.50	\$6.00
1950 Type 2 (Y-66)	—	—	—	32.00
1953 Type 3 (Y-68)	—	—	4.00	5.00
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1955-57 Type 5 (Y-73)	—	—	2.50	3.00
1957 Type 6 (Y-76)	—	5.00	6.00	9.00
1959 Type 7 (Y-78)	—	3.00	3.25	3.75
1971-77 Type 8 (Y-89)	—	—	.50	1.00

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1955-56 Type 1 (Y-74)	—	\$5.00	\$5.25	\$5.75
1957 Type 2 (Y-77)	—	—	—	29.00
1960 Type 3 (Y-79)	—	6.00	6.25	6.75
1974-77 Type 4 (Y-A90)	—	—	.75	1.50

25 PESOS

1968 V-1 (Y-82)	—	\$2.75	\$3.00	\$3.50
1968 V-2 (Y-82)	—	7.00	8.00	12.00
1968 V-3 (Y-82)	—	9.00	10.00	15.00
1972 Juarez (Y-90)	—	—	3.50	4.00

100 PESOS

1977-78 T-1	—	—	—	\$6.50
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1921	14.50	23.00	31.00	37.50	58.00	80.00	120.00
1923-S	25.50	32.75	43.00	53.00	78.00	115.00	170.00

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1932-D	\$23.00	\$25.50	\$29.50	\$37.50	\$57.50	\$88.00	\$260.00
1932-S	22.00	23.25	25.50	31.00	36.75	56.00	124.00

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1892-O	\$51.00	\$60.00	\$80.00	\$105.00	\$145.00	\$200.00	\$440.00
1892-S	40.00	48.00	62.00	80.00	105.00	168.00	380.00
1893-O	10.25	13.50	21.50	40.00	84.00	132.00	240.00
1893-S	28.75	36.00	54.00	72.00	105.00	160.00	340.00
1895-S	8.50	11.50	20.00	31.00	80.00	124.00	248.00
1896-O	8.00	11.00	14.75	44.00	88.00	144.00	360.00
1896-S	27.00	32.75	44.00	66.00	88.00	144.00	360.00
1897-O	25.00	31.00	45.00	70.00	92.00	148.00	360.00
1897-S	30.00	36.00	51.00	70.00	92.00	148.00	360.00
1913	8.00	10.25	17.50	40.00	80.00	148.00	380.00
1914	11.00	14.75	26.00	54.00	100.00	192.00	460.00
1915	9.50	12.00	19.00	40.00	88.00	178.00	440.00

WALKING HALVES

1916-S	\$12.75	\$18.00	\$40.00	\$78.00	\$128.00	\$200.00	\$250.00
1921	24.50	32.00	55.00	121.00	315.00	560.00	995.00
1921-D	41.00	50.00	74.00	157.50	418.00	675.00	1170.00
1938-D	12.50	13.25	14.50	20.75	36.00	72.00	144.00

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1879-CC	\$9.75	\$13.00	\$18.00	\$38.50	\$112.50	\$265.50	\$425.00
1880-CC	12.50	15.25	19.00	25.50	34.50	45.00	70.00
1881-CC	29.50	31.00	35.00	40.00	45.50	52.00	70.00
1884-CC	9.60	11.25	13.00	14.00	15.00	18.00	22.50
1885-CC	36.00	40.50	45.00	49.50	54.00	58.50	70.00
1888-S	9.75	11.50	13.50	16.00	18.75	36.00	77.00
1889-CC	54.00	63.00	85.00	148.50	315.00	765.00	2115.00
1892-CC	10.00	12.50	14.75	24.00	49.50	99.00	180.00
1893	20.00	21.00	22.50	25.50	34.00	85.00	166.50
1893-O	20.00	21.50	24.50	31.50	67.50	148.50	418.50
1893-CC	20.00	22.00	26.00	46.50	157.50	265.00	450.00
1893-S	247.50	283.50	360.00	540.00	1125.00	3780.00	W.T.D.
1894	67.50	72.00	90.00	121.50	157.50	270.00	495.00
1895-O	30.00	31.50	36.50	46.00	103.50	305.00	1075.00
1895-S	30.50	32.75	40.00	72.00	198.00	450.00	855.00
1899	13.00	14.00	16.00	18.00	24.00	31.50	40.50
1902-S	12.00	14.00	19.75	27.50	40.50	72.00	144.00
1903-O	21.50	24.75	31.50	36.00	40.50	49.50	60.00

PEACE DOLLARS

1927	\$8.75	\$9.00	\$10.00	\$11.00	\$12.50	\$15.00	\$28.00
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1864-L							
(L Must be visible)	11.00	15.00	26.50	41.50	60.00	88.00	140.00
1870	11.00	14.25	26.00	35.00	50.00	70.00	104.00
1871	14.75	18.75	34.00	42.00	60.00	80.00	115.00
1872	20.00	24.75	42.00	56.00	72.00	112.00	160.00
1877	120.00	139.50	180.00	234.00	337.50	495.00	630.00
1908-S	11.25	11.70	13.00	16.00	22.50	40.50	65.00
1909-S	49.50	58.50	67.50	76.50	94.50	126.00	170.00

LINCOLN CENTS

1909-S (VDB) ...	\$114.75	\$121.50	\$139.50	\$148.50	\$157.50	\$166.50	\$189.00
1909-S	18.00	18.50	19.50	20.75	26.00	36.00	50.00
1914-D	40.00	45.00	51.00	65.00	130.00	225.00	427.50
1922 Plain	72.00	81.00	99.00	121.50	200.00	450.00	1000.00
1931-S	18.00	18.50	19.25	20.75	22.50	25.00	29.25
1955/55	—	114.75	132.75	157.50	184.50	207.00	252.00
1972	—	—	—	—	81.00	90.00	100.00

SHIELD NICKELS

1871	\$16.00	\$18.75	\$24.75	\$33.50	\$50.00	\$68.00	\$124.00
1877	—	220.00	240.00	260.00	285.00	325.00	440.00
1878	—	68.00	88.00	100.00	120.00	136.00	160.00
1879	35.00	41.00	52.00	62.00	72.00	92.00	148.00
1880	50.00	57.50	68.00	76.00	88.00	108.00	160.00
1881	29.00	36.00	42.00	51.00	66.00	84.00	140.00

LIBERTY NICKELS

1885	\$74.50	\$90.00	\$135.00	\$153.00	\$180.00	\$200.00	\$245.00
1886	23.00	27.00	46.00	63.00	83.00	103.50	140.00
1912-S	21.00	23.50	28.75	45.00	108.50	175.50	270.00

BUFFALO NICKELS

1913-D T2	\$13.50	\$15.00	\$22.00	\$26.50	\$32.00	\$41.50	\$60.00
1913-S T2	25.50	31.50	40.50	49.50	63.00	76.50	94.50
1914-D	13.50	14.00	18.50	26.00	34.50	48.00	76.00
1918/7-D	148.50	202.50	337.50	585.00	1075.00	2700.00	5400.00
1937-D 3-Legged	60.00	62.00	64.75	72.00	83.50	117.00	247.50

BARBER DIMES

1892-S	12.00	14.25	21.50	33.50	46.50	70.00	116.00
1894-O	16.00	20.75	36.00	52.00	92.00	168.00	400.00
1895	26.00	30.00	43.00	52.00	80.00	140.00	240.00
1895-O	48.50	56.00	70.50	108.00	152.00	220.00	440.00
1895-S	8.00	10.25	16.00	23.00	30.00	50.00	145.00
1896-O	20.50	25.00	36.50	46.00	66.00	120.00	248.00
1896-S	18.75	21.50	32.00	40.00	62.00	108.00	208.00
1897-O	16.75	20.50	30.00	38.00	58.00	108.00	260.00
1901-S	16.75	20.75	42.00	60.00	84.00	188.00	460.00
1903-S	12.00	14.75	22.00	36.00	52.00	92.00	320.00
1904-S	9.50	12.00	16.75	30.00	46.00	88.00	340.00

MERCURY DIMES

1916-D	\$135.00	\$162.00	\$265.00	\$350.00	\$505.00	\$720.00	\$1170.00
1921	8.75	14.00	29.00	58.00	180.00	340.00	575.00
1921-D	14.50	19.25	36.75	72.00	168.00	308.00	510.00
1942/1	100.00	105.00	135.00	150.00	185.00	285.00	675.00

BARBER QUARTERS

1896-S	\$99.00	\$117.00	\$171.00	\$238.50	\$391.50	\$720.00	\$1250.00
1901-S	325.00	370.00	472.50	585.00	850.00	1650.00	4050.00
1913-S	140.00	170.00	247.50	328.50	515.00	855.00	1650.00

STANDING QUARTERS

1916	\$280.00	\$337.50	\$480.00	\$630.00	\$785.00	\$1035.00	\$1300.00
1918/7-S	190.00	252.00	360.00	575.00	850.00	1575.00	3300.00
1919-D	16.75	22.50	31.00	44.00	69.50	95.00	170.00

Shield Nickels 1866 to '67 WR Gem BU-65; 1867 to '83, all Gem BU-65 pieces.

Liberty Nickels 1883 to 1912, 1885, '86, 1912-S all grades F to AU; all other dates Gem BU-65.

Buffalo Nickels 1913 to 1929 PDS, all dates Gem BU-65.

Half Dime 1794 to 1805, F to BU.

Half Dime 1829 to 1873, all dates Gem BU-65.

Early Dimes 1796 to 1807, G to BU.

Dimes 1809 to 1891-S, all dates Gem BU-65; all 1860-O, 1871-CC, 1872-CC, 1873-CC, 1874-CC wanted in Fine to Unc.

Barber Dimes 1892 to 1915, all dates Gem BU-65; 1892-S, 1894-O, 1895, 1895-O, 1896-OS, 1897-OS, 1901-S, 1903-S, 1904-S in Fine to BU.

Mercury Dimes 1916 to 1931 PDS, all dates Gem BU-65, Full Bands, 1916-D, 1921-PD, 1942/1PD in F to BU.

Early Quarters 1796 to 1807, VG to BU.

Quarters 1815 to 1891, all dates in Gem BU-65.

Barber Quarters 1892 to 1915, all dates in Gem BU-65; 1896-S, 1901-S, 1913-S G to BU, 1923-S in G to BU.

Standing Liberty Quarters all dates in Gem BU-65, Full Heads; 1916, 1918/7S, 1921, 1923-S in G to BU.

Washington Quarters 1932 to 1940 PDS, all dates in Gem BU-65.

Early Halves 1796 to 1797, Fair to Unc., 1801 to 1836, all dates in Gem BU-65.

Reeded Edge Halves 1836 to 1839 in XF to Gem BU-65.

Seated Halves 1840 to 1891, all dates in Gem BU-65; 1855-S, 1870-CC, 1878-S in all grades.

Barber Halves 1892 to 1915, all dates in Gem BU-65; 1892-OS, 1893-S, 1897-OS, 1914 in G to BU.

Walking Liberty Halves 1916 to 1947, all dates in Gem BU-65; 1916-S, 1921-PD, in F to AU; 1916 to 1927 wanted in XF to AU.

Early Dollars 1794 to 1804, all dates in F to Unc.

Seated Dollars 1836 to 1873, all dates in Gem BU-65; 1850, 1851, 1852, 1854, 1855, 1861, 1862, 1864, 1865, 1867, 1871-CC, 1873-CC in F to Unc.

Trade Dollars 1873 to 1877, all dates wanted in Gem BU-65, 1884 and 1885 in Proof.

Morgan Dollars 1878 to 1904—1893-S, 1894, 1895 wanted in all grades; all CC mints wanted in Gem BU-65; 1886-O, 1891-O, 1892-O, 1893-O, 1894-O, 1895-O, 1896-O, 1897-O wanted in Gem BU-65; 1884-S, 1893-S, 1894-S, 1901-S, 1903-S, 1901-P wanted in Gem BU-65.

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Copper-Nickel Cents	\$180	\$225	\$ 325	\$ 400
Indian Cents	40	55	90	120
Two Cents	165	190	320	365
Three Cent Nickels	80	100	155	180
Three Cent Silvers	160	200	325	400
Shield Nickels (w/rays)	600	750	1250	1450
Shield Nickels	100	120	170	190
Liberty Nickels N.C.	75	100	140	185
Liberty Nickels W.C.	60	70	95	120
Buffalo Nickels	170	215	310	350
Wartime Nickels	25	40	45	50
S.L. Half Dimes (stars)	—	250	450	650
S.L. Half Dimes (legend)	140	170	250	290
S.L. Dimes (stars)	300	375	600	800
S.L. Dimes (arrows)	300	375	575	675
S.L. Dimes (legend)	100	180	250	280
Barber Dimes	100	180	250	280
Mercury Dimes	—	—	52	60
Twenty Cent Pieces	600	700	1250	1500
Seated Liberty Quarters	200	250	375	425
Seated Liberty Qtrs. (W.A.)	400	500	850	1000
Barber Quarters	200	250	350	400
Seated Halves	225	260	475	525
Seated Halves (W.A.)	600	700	1000	1250
Barber Halves	275	335	475	550
W.L. Halves	—	—	115	120
Seated Liberty Dollars	—	600	1000	1150
Morgan Dollars	225	300	550	675
Trade Dollars (1873-76)	450	600	1100	1250
Trade Dollars (1877-83)	550	700	1150	1300

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Large Cents 1793, all types VG to Unc.; 1794 to 1814, XF to Unc.

Indian Cents 1856 to 1909, all dates in Gem BU or Proof; all semi-key and keys F to AU.

Lincoln Cents 1909 to 1933, all dates in BU-65 valued at \$10 or more.

Three Cent Nickels all dates in Gem BU-65, key dates in circ. grades.

Three Cent Silvers all dates in Gem BU-65; 1863 to 1873 in circ. grades.

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F-1178	D-620-20	650.00	700.00	750.00
F-1179, 1180	D-620-20A, 620-21	1650.00	2000.00	2500.00
F-1181-1186	D-620-22-620-28	325.00	350.00	400.00
F-1187	D-620-31	225.00	200.00	231.00
F-1188	D-650-9A	3250.00	3500.00	3750.00
F-1190-1192	D-650-10-650-14	2500.00	2750.00	3000.00
F-1193-1197	D-650-20-650-24	800.00	900.00	1000.00
F-1198, 1199	D-650-27-650-28	500.00	550.00	600.00
F-1200	D-650-31	450.00	450.00	500.00
F-1201	D-600-9A	2750.00	3000.00	3250.00
F-1203-1205	D-600-10-600-14	2500.00	2750.00	3000.00
F-1206-1214	D-600-20-600-28	950.00	1000.00	1100.00
F-1215	D-600-29	650.00	700.00	750.00

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F-247, 248	D-202-17A, 202-19	800.00	4000.00	1100.00
F-249-258	D-202-20—202-31	135.00	150.00	175.00
F-259-265	D-205-12—205-15	1200.00	1400.00	1600.00
F-266, 267	D-205-15A, 205-17	475.00	600.00	650.00
F-268-270	D-205-17A—205-20	1300.00	1500.00	1750.00
F-271-281	D-205-20A—205-31	275.00	325.00	400.00
F-282	D-205-31A	375.00	400.00	450.00

TREASURY NOTES

F-347-349	D-701-14—701-15A	\$650.00	\$675.00	\$750.00
F-350-352	D-701-15B—701-19	200.00	225.00	250.00
F-353-355	D-702-14—702-15A	1000.00	1100.00	1200.00
F-356-358	D-702-15B—702-19	400.00	450.00	500.00
F-359-361	D-705-14—705-15A	900.00	1000.00	1100.00
F-362-365	D-705-15B—705-20	500.00	500.00	550.00
F-366-368	D-710-14—710-15A	1100.00	1200.00	1400.00
F-369-371	D-710-15B—710-19	475.00	525.00	575.00
F-372-374	D-720-14—720-15A	3250.00	3300.00	3500.00
F-375	D-720-17	3600.00	3750.00	3900.00

NATIONAL BANK NOTES

F-380-386	D-A301-2—A301-8	\$500.00	\$450.00	\$500.00
F-387-393	D-A302-2—A302-8	1450.00	1400.00	1500.00
F-394-408	D-A305-1—A305-14	600.00	500.00	600.00
F-409-423	D-A310-1—A310-17	850.00	750.00	850.00
F-424-439	D-A320-1—A320-17	950.00	850.00	950.00
F-466-478	D-B305-9—B305-22	160.00	175.00	185.00
F-479-492	D-B310-9—B310-22	175.00	175.00	185.00
F-493-506	D-B320-9—B320-22	300.00	250.00	300.00
F-532-538	D-B305-14—B305-24	275.00	275.00	300.00
F-539-548	D-B310-14—B310-24	325.00	325.00	375.00
F-549-557	D-B320-14—B320-14	350.00	350.00	425.00
F-573-575	D-B305-17—B305-28	700.00	600.00	700.00
F-576-579	D-B310-17—B-310-28	850.00	750.00	800.00
F-580-585	D-B320-17—B-320-28	1000.00	1000.00	1100.00
F-587-594	D-C305-20T2—C305-28T2	80.00	80.00	100.00
F-595-597	D-C305-20T3—C305-22T3	200.00	200.00	225.00
F-598-612	D-C305-20T2—C305-28T2	70.00	70.00	90.00
F-613-620	D-C310-20T2—C310-28T2	95.00	90.00	100.00
F-621-623	D—	250.00	250.00	300.00
F-624-638	D—	80.00	80.00	100.00
F-639-646	D-C320-20T—C320-28T2	110.00	100.00	120.00
F-647-649	D—	350.00	350.00	400.00
F-650-653	D—	110.00	100.00	120.00

FEDERAL RESERVE BANK NOTES

F-708-746	D-401A-28—401L-29A	\$45.00	\$50.00	\$60.00
F-747-780	D-402A-28—402L-29A	90.00	150.00	175.00
F-781-809	D-405A-28—405L-28A	135.00	150.00	175.00
F-810-821	D-410B-28—410H-28	775.00	800.00	850.00
F-822-830	D-420F-29—420H-28	900.00	950.00	1000.00

FEDERAL RESERVE NOTES

F-832-843	D-505A-35R—505L-35R	\$145.00	\$150.00	\$175.00
F-844-891	D-505A-35—505L-38	33.50	35.00	40.00
F-892-903	D-510A-35R—510L-35R	185.00	200.00	225.00
F-904-951	D-510A-35—510L-38	40.00	42.50	50.00
F-952-963	D-520A-35R—520-35R	250.00	275.00	300.00
F-964-1011	D-520A-35—520L-38	57.50	60.00	70.00
F-1012-1023	D-550A-35R—550L-35R	425.00	450.00	500.00
F-1024-1071	D-550A-35—850L-38	145.00	150.00	175.00
F-1072-1083	D-500A-35R—500L-35R	550.00	600.00	700.00
F-1084-1131	D-500A-35—500L-38	240.00	250.00	275.00

GOLD CERTIFICATES

F-1167-1172	D-610-22—610-28	\$165.00	\$175.00	\$225.00
F-1173	D-610-31	135.00	135.00	150.00

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F-19-27	D-101-4A—101-7	150.00	175.00	185.00
F-28-30	D-101-8—101-10	90.00	190.00	200.00
F-31-33	D-101-14R—101-15B	675.00	700.00	750.00
F-34, 35	D-101-15R, 101-17	175.00	190.00	210.00
F-36-39	D-101-28—101-31	40.00	45.00	50.00
F-40	D-101-31A	115.00	125.00	135.00
F-41, 41A	D-102T1, 102T2	485.00	500.00	550.00
F-42	D-102-4	750.00	800.00	850.00
F-43-49	D-102-4A—102-8	200.00	225.00	235.00
F-50-52	D-102-8A—102-10	135.00	150.00	175.00
F-53-56	D-102-14R—102-17	175.00	175.00	185.00
F-57-60	D-102-28—102-31	60.00	65.00	75.00
F-61-63A	D-105-1T1—105-1T4	275.00	350.00	375.00
F-64	D-105-4	275.00	300.00	325.00
F-65-69	D-105-5—105-7	170.00	180.00	200.00
F-70-72	D-105-8—105-10B	150.00	200.00	220.00
F-73-82	D-105-10R—105-20	140.00	160.00	175.00
F-83-92	D-105-22—105-32	60.00	65.00	75.00
F-93-95A	D-110-1T1—110-1T4	525.00	610.00	650.00
F-96	D-110-4	700.00	750.00	800.00
F-97-99	D-110-5—110-7	375.00	450.00	500.00
F-100-102	D-110-8—110-10B	250.00	275.00	300.00
F-103-113	D-110-10R—110-20	250.00	275.00	300.00
F-114-122	D-110-20A—110-31	350.00	400.00	500.00
F-123	D-110-31A	1200.00	1400.00	1500.00
F-124-126	D-120-1T1-1T3	900.00	1000.00	1100.00
F-127	D-205-31A	2250.00	2400.00	2500.00

SILVER CERTIFICATES

F-215-221	D-201-12—201-15	\$250.00	\$300.00	\$325.00
F-222-223	D-201-15A, 201-17	225.00	250.00	300.00
F-224, 225	D-201-17A—201-19	300.00	350.00	400.00
F-226-236	D-201-20—201-31	42.50	50.00	60.00
F-237-239	D-201-31A—201.33	37.50	32.00	33.00
F-240-244	D-202-12—202.14	325.00	400.00	450.00
F-245, 246	D-202-15, 202-17	675.00	725.00	800.00

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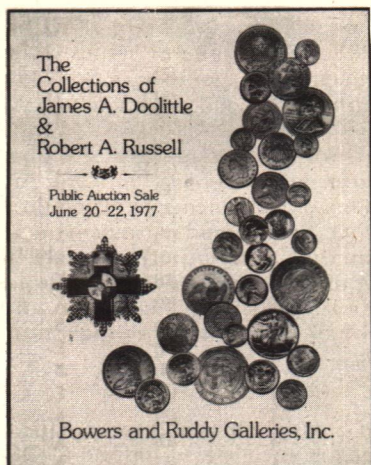
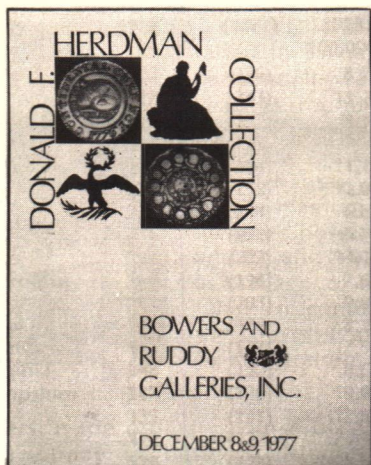
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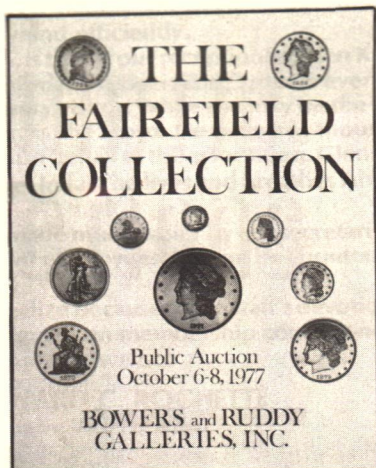
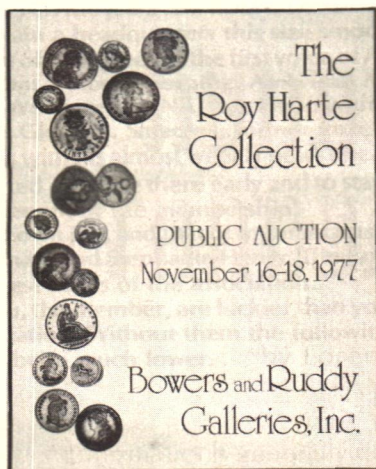
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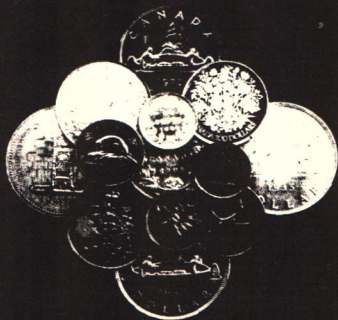
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the numismatist

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DEADLINE: Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

MECHANICAL REQUIREMENTS: Full page, 28½ x 45 picas; half page may be either vertical or horizontal in format. Single column width, 13½ picas. Halftones should be 133 line screen, mounted. Mats and stereos unacceptable. Position may be requested but cannot be guaranteed.

CIRCULATION: 32,500. No advertising agency commission granted. No discounts other than contract rates.

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REFERENCES: All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

COPY: Ad copy must be typed on paper of good quality, preferably 8½ x 11 inches and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear unless such person is known to the advertising manager in which case the name will be kept on file.

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The *Numismatist* cordially presents the following guidelines as encouragement for interested authors (both professional and non-professional) who are preparing manuscripts for submission to the official ANA journal.

All authors whose manuscripts are accepted and published are eligible for *Heath Literary Awards*. These are awarded annually for articles judged to be outstanding. First and second places include engraved medals as well as cash stipends: a silver medal and \$250 for first and a bronze medal and \$100 for second. Third place awards are bronze medals. Those writers receiving honorable mention are awarded certificates of recognition.

The author receives two copies of the issue in which his article appears and eight individual article copies.

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The *Numismatist* accepts manuscripts which contain new information, constitute a distinct contribution to knowledge and are relevant to the science of numismatics. The author is responsible for all statements made in the work. Manuscripts accepted and published become the property and copyright of *The Numismatist* and may not be published elsewhere unless written permission is granted by both the author and the journal. Manuscripts are received with the understanding they are not simultaneously being considered by other publications.

Two complete manuscripts (the original and one copy) including illustrations (all material which cannot be set in type such as photographs, drawings and graphs) should be sent to EDITOR, *The Numismatist*, American Numismatic Association, P. O. Box 2366, Colorado Springs, CO 80901. For correspondence purposes the author should retain at least one copy.

The manuscript should be typewritten, double-spaced on one side of 8 1/2 x 11 heavy white bond paper with 1 1/2 inch margins at the top and left. The name(s), full postal address(es) and daytime telephone number (s) of the author(s) must appear on the first page.

A biographical sketch of the author(s), which may be published with an accepted manuscript, is to be submitted also. It is not to exceed 100 words and should include such pertinent information as place and date of birth, educational and

ILLUSTRATIONS

Illustrations should be referred to in the text as Figs., and be given Arabic numbers. The back of each should be marked with the name(s) of the author(s) and the title of the article. An arrow should mark the top orientation of the illustration with each figure bearing a reference number corresponding to the same number in the text. Each illustration should be accompanied by a legend with all legends and reference numbers typed and grouped on a separate sheet of paper. All illustrative material should be protected with hard-board covers when mailed.

Photographs are to be unmounted and unattached to the manuscript. They should be high quality, glossy prints which are not retouched or labeled in any way on the face of the photograph. (When marking on the back, write on a hard surface such as glass or metal to avoid disfiguring the photographic surface.)

Drawings should be on separate sheets, drawn with India ink on illustration board or high grade drawing paper.

The editorial staff reserves the right to edit all material to conform with the journal's style and policy.

AUTHOR'S BIOGRAPHY

professional experience, hobby interests and numismatic awards and accomplishments. A photo, suitable for publication (a glossy portrait rather than snapshot), should accompany this information.

REFERENCES

Only sources closely related to the author's work should be quoted; exhaustive lists should be avoided. Accuracy is important. The suggested guide for reference preparation is *The MLA Style Sheet* (a Modern Languages Association publication) in which the following are basic examples for first references to books and periodicals:

¹ Robert Andrew Glindinning Carson, *Coins of the World* (New York: Harper & Brothers, 1962), p. 347.

² Allan Sutherland, "Scottish Coins and Emblems," *The Numismatist*, 51 (1938), 193.

Subsequent references to the same works can be made by citing only author and page number:

³ Carson, p. 348.

If more than one work by the same author has been quoted, a brief title and page number are sufficient:

⁴ *Coins of the World*, p. 348.

This information is offered in the spirit of aiding prospective authors prepare a more professional manuscript, thus assuring *The Numismatist* of a greater volume of publication-ready, editorial material.

EDITORIAL DEPARTMENT

N. Neil Harris, Pat Black, and Terri Bakken/Carter

Thanks are especially extended to David Cervin, Larry Gentile, Sr., Kurt Krueger, Gary Lewis, Ed Quagliana, and a very dedicated advocate of the Y.N. program, Charles Reams; to all of the ANA officers, governors and staff members; to the many loyal YN representatives and adult advisors; and, finally, to the bevy of very generous supporters of the YN program for their untiring efforts, assistance and cooperation that have culminated in a fine growth pattern and the effective achievement of our goals over the past year.

FLORENCE M. SCHOOK
Governor

Awards

There are four categories of merit awards given each year: the Heath Literary Awards, the Medal of Merit, the Farran Zerbe Memorial Award and the Award for Excellence in Medalllic Sculpture. Although we got through them with flying colors, all can stand some updating in the manner in which winners are chosen. At present there are no basic guidelines for determining recipients for some of the awards. The rules that we followed were mostly reports from previous committees and some were ambiguous to a degree.

Last but not least, we received cooperation from The Franklin Mint and Medalllic Art Company in the Award for Excellence in Medalllic Sculpture.

I will submit some guidelines for some of the categories to the board of governors for their approval and suggestions. By next year we should be able to select winners with little or no trouble.

Committee members who helped select award winners were: National Coin Week — Kenneth Hallenbeck, N. Neil Harris, E.C. Rochette and Glenn Smedley; other awards — Eva Adams, Mary Brooks, Virginia Culver, Chester Krause, James Miller, Eric Newman and Margo Russell.

F. MORTON REED
Governor

Dealer Liaison

Shortly after acceptance of this appointment by President Criswell, I contacted all members of the Dealer Liaison Team and solicited their comments regarding suggestions or constructive criticisms that they felt would improve dealer relationships. Several very good suggestions came forward and were adopted. Some other suggestions, based on misinformation, were considered and discussed with the suggestor in light of the corrected facts.

Particular thanks are due Paul Koppenhaver (as well as congratulations for his appointment as Executive Director of PNG) for his excellent cooperation. Paul has been most helpful in his ideas and opinions as reflected by the PNG membership. Thanks are due also to Robert Westfall for his many suggestions and helpful comments, and I further extend my gratitude to Lucien Birkler, Leon Henderson, Robert Johnson, and Lester Merkin for their wonderful cooperation.

Although not a member of the liaison team, especial thanks go to Dave Bowers, president of PNG, for his suggestions and help in several areas of dealer activities.

CHARLES J. O'DONNELL
Governor

Coin Club and the Numismatists of Wisconsin. Anyone wishing to provide a scholarship may write to me at P.O. Box 2014, Livonia, Michigan, 48154. Scholarships are tax deductible, as are all donations to a nonprofit educational organization. Smaller donations are also most welcome; these funds are placed in the YN Scholarship Trust Fund.

The Scholarship Trust Fund has grown steadily and, after a long climb uphill, I'm happy to report a milestone has been reached. For the first time since the inception of the Fund in March, 1974, the accrued interest will be used to provide one scholarship to the ANA Summer Seminar. In the ensuing years, additional scholarships will be provided from this source as the many supporters of the YN movement continue to contribute funds specifically earmarked for this worthy cause.

Promotional work has already begun for the expansion of the ANA Scholarship Program and, hopefully, because of some very resourceful endeavors, will result in a substantial increase in the number of scholarships awarded each year. Additional new programs and techniques are in the development stages to ultimately offer greater benefits and potential to the YNs by the ANA.

The Roman Coin Project (RCP), administered and funded by David Cervin, remains very popular and he certainly deserves commendation for all the effort and expense involved in a very time-consuming venture. Several YNs have already earned — while they learned — the maximum number of Roman coins offered for participation in their numismatic activities, speaking, writing, and exhibiting, for completion of the YNCC, and for signing up new ANA members. YNs who have not as yet taken advantage of this facet are encouraged to write for further details.

Since its development over five years ago, the Young Numismatist Correspondence Course (YNCC) remains a very popular and productive segment that is offered by the ANA to all collectors. To recap, over 1,900 enrollments were distributed amongst 50 top-notch administrators, many of whom have indicated a desire to continue to serve in that capacity when the Intermediate Course becomes available soon.

The Young Numismatist Representative/Adult Advisor Program affords a network of communication with a definite sense of purpose and direction. Many well-conceived programs were held in conjunction with conventions, coin shows and meetings throughout the year. *Coin World*, *Numismatic News* and other numismatic media have rendered an invaluable service in publicizing these events, before and after the fact, for which we are indeed grateful. Recruiting efforts to seek out good volunteers, young and old, are constant. Anyone interested in becoming an integral part of this program, aimed solely at the promotion and advancement of the ANA's Y.N. Program, may write to me and request further details.

The *Young Numismatist* magazine remains in limbo due to the lack of articles submitted by YNs. Several YNs, plus a number of dedicated adult writers, have indicated their willingness to revitalize the publication by offering literary contributions, news items, a Pen Pal column, etc., to enable the editorial staff at headquarters to produce a first class quarterly. In the interim, editor Neil Harris and his staff have been most obliging by expending valuable time editing and searching for appropriate photographs to enhance several contributions by young writers. All of this is necessary before space is allocated and preparations made for the printing of worthy articles from YNs in *The Numismatist*.

In these many ways we have been able to recognize and assist materially in the development of our youthful members who wish to take full advantage of the many opportunities that exist within the structure of the ANA.

The stalwarts and supporters of the program deserve much more than expression of thanks. They are the ones that contribute so generously in so many ways...time, money, talent, publicity, and material; they are the ones that fund the annual literary, participation, and exhibit awards; they are the ones that make the convention programs a reality; they are the ones that make the scholarship program possible; and, always, they are the ones that extend a helping hand when needed.

with additional questions, it is my general assessment that a new and more intense vigor is in the offing for the ANA representative programs

I extend an invitation for interested individuals to apply for an official representative appointment for their area. We are constantly seeking people who have deep convictions in the progress of organized numismatics.

Finally, I thank the many who have responded. It is very satisfying to know that so many people are concerned with the direction of our national association. Perhaps, from the tiny acorns which we are able to strew today, will grow another mighty arm of the American Numismatic Association.

KURT R. KRUEGER

Governor

Museum

One year ago there were three exhibit galleries open, and this year additional galleries have been opened to the public.

During the ANA Midyear Convention the Stack's Galleries of the ANA museum opened to visitors. In the galleries may be found the Norman H. Liebman collection of U.S. paper money depicting Lincoln, the Robert T. Herdegen Memorial collection of coins of the world, and a gallery of cases of typical subjects for numismatic collections. It was this chairman's privilege to visit Mr. Herdegen while he planned to give his collection to the ANA. Robert Valentine, nephew of Mr. Herdegen, was in attendance at the opening of the gallery. Only a small portion of Mr. Herdegen's coins are displayed at one time; however, rotation of exhibits will encourage the visitor to return to the museum for another visit.

The membership must be grateful to Stack's for funding the newest galleries, and we are fortunate to have curator Ken Hallenbeck who prepared these new exhibits.

Your chairman would like to know how many ANA members have visited the ANA headquarters between June 1, 1977 and May 31, 1978. Please send me a card so that I may know how many members have been privileged to view the ANA museum.

ADNA G. WILDE, JR.

Governor

Young Numismatists

For the record, a consistent and ever-increasing expression of interest in the Young Numismatist Program has prevailed, and this has been evidenced during the past year. In the number of new programs instituted around the country.

It is significant to point out that plans are to continue, as well as broaden, the numismatic educational programs at ANA conventions and elsewhere via the mini-seminars/workshops and youth-oriented forums that were first introduced in 1976. These productive programs met with resounding enthusiasm on the part of YNs in attendance and enjoyed immediate success, primarily due to the fact that they offered the opportunity for active and direct participation.

Scholarships to the ANA Summer Seminar in Colorado Springs in July were awarded to nine youngsters through the generosity of several organizations and dealers. These coveted scholarships provide airfare to and from Colorado Springs, tuition, room and board, and a field trip to the Denver Mint. Competition was exceptionally keen this year—over 75 applicants vied for the nine scholarships provided by *Coin World*, The Franklin Mint, Krause Publications, Lewis M. Reagan Foundation, The National Optimists Club, Numismatic's Ltd. of California, The Token & Medal Society, Gordon Wrubel, and the ANA Scholarship Trust Fund. There were other YNs in attendance sponsored by the following organizations: Coin Investments, Inc., The Gold Coast

District, Regional and National Representatives

Being a firm believer of grass roots involvement in the numismatic structure, I was particularly delighted that President Criswell asked me to work on the representative program. I believe that greater communication at the local, state and regional levels can be of benefit to the ANA.

As of this writing, two reports have gone to our district, regional and national representatives. In the first report, which was mailed in December of 1977, the following survey questions were posed:

Do you believe that the Association should go ahead with the convention which has been scheduled in Honolulu, Hawaii in 1981?

Number Responding	44
Number in Favor	17
Number Not in Favor	27

61%+ felt that scheduling a convention for Hawaii was not a wise move.

Do you believe that the Association should continue the policy of not allowing members of the board of governors of the ANA bourse tables at the annual convention provided that members meet all requirements?

Number Responding	46
Number in Favor	15
Number Not in Favor	31

67%+ felt that ANA board members should have the right to ANA bourse tables.

Provided that proper funding is available, do you believe that the Association should make the investment of a second story to headquarters?

Number Responding	38
Number in Favor	27
Number Not in Favor	11

71% felt that the ANA should proceed with an expansion of headquarters.

Do you believe that the "Club Bulletin" should be placed within the pages of "The Numismatist?" How about "The Young Numismatist?"

Club Bulletin:

Number Responding	44
Number in Favor	36
Number Not in Favor	8

Nearly 82% favored the incorporation of the "Club Bulletin" into "The Numismatist."

Young Numismatist:

Number Responding	32
Number in Favor	26
Number Not in Favor	6

Nearly 82% favored the incorporation of "The Young Numismatist" into "The Numismatist."

Do you believe that a past ANA president should be able to hold that office again?

Number Responding	40
Number in Favor	22
Number Not in Favor	18

55% of the responding representatives felt that an ANA president should have the opportunity to serve in that position again.

The percentages of the above report are based on a response rate of approximately 50% of the national, regional and district representatives polled.

The second report to the representatives, mailed in mid-June, called for total participation from ANA representatives when posed questions which effect the direction of the organization. From the reports which have been received from representatives who have responded to this survey, and from those who responded

Librarian

The highlight of the year for your ANA library staff was the arrival from the printers in mid-December of the new edition of the *Library Catalogue of the American Numismatic Association*. This new edition has doubled in size, necessitating binding as opposed to the former loose leaf form. Its eight hundred pages are now housed in an attractive gold and white cover, available to members and libraries for the nominal fee of \$4.95. To date we have had requests for 2,711 catalogues, with orders still coming in. We are especially indebted to Reed Hawn whose generous donation helped defray our printing costs. Reed and his lovely wife Margaret were at headquarters for the opening of the first box that arrived from the printers—a very happy occasion for us all.

Because this publication appeared late in the fiscal year, circulation figures, while experiencing an immediate rise, have not affected the yearly statistics to a great degree. We expect the issuance of the new edition of the catalogue to be better reflected in the 1978-79 yearly report. 1977-78 records show that a total of 3,230 books were borrowed by 1098 members and clubs, almost identical to last year's figures.

Regrettably, our slide program remains static in its first year under library jurisdiction. We hope to be able to purchase the necessary equipment to reproduce new color slides and to upgrade those in use. Man hours are needed to provide the slides and to write the legends to accompany them. By way of statistics, we circulated 787 sets during the year. Our thanks to Debbie Brooks, staff assistant, who has done a great job keeping records and providing good service to our clubs. Our use of UPS for shipping has proved successful.

As many of you are aware, our new books and new editions often come to us through the generosity of authors and publishers who send us complimentary copies for review purposes. Reviews are published in *The Numismatist* after which the books are added to the library. This is our major source of new material and we are grateful to those who participate in this program.

Another source of literature for the library shelves comes through donations of numismatic material from our members. Excesses are sold at the Summer Seminar book sale or via our reprint list that is sent to all prospective members, new members and to those requesting a copy. Our good friend of the library, Harry Bass, Jr., has donated \$5,000 to the Bass Fund, while the Library Endowment Fund has increased considerably through donations large and small from members of the association. All are warmly appreciated. With these gifts our endowment funds are growing and are an insurance that the library will have the necessary money for book purchases and other expenses.

Perhaps the most interesting statistics from the library are those reflecting books, periodicals and auction catalogues added to our collection during the year. These are records that have not previously been noted and proved to be a surprise to the library staff. We have added 245 new titles, 47 new editions of existing works, and 324 additional copies of existing titles. 491 auction catalogues and 2,209 periodicals were also added. This made a grand total of 3,766 items. Our special thanks to Nancy Stith, our very capable cataloging librarian, who diligently worked to mass these impressive figures.

Other statistics for your interest are as follows:

Reprint Sales	\$1,591.02
Summer Seminar Booksale	1,950.62
Sale of Donated Material	4,114.12
Library Catalogue Sales	13,843.96

It has been another exceptionally busy year!

GENEVA KARLSON (MRS. RICHARD J.)
Librarian

membership. Mr. Zilch understands the value of displaying the ANA emblem in his advertisements, but not being a member he doesn't have this prerogative. So he "cures" the little problem by hiring an ANA member, selling the new employee a share of stock in the firm, and then legitimately uses the regular ANA emblem in his firm's advertisements. Thus, you understand, when you see the regular ANA emblem in the ads of companies or partnerships, that merely means that at least one individual in the firm is an ANA member.

It cannot be denied that the average collector has more confidence in ads displaying the ANA membership emblem. (The abuse of that confidence is why ANA has expelled some individuals whose firms are guilty of unethical business practices.) Under the proposal, ANA would withdraw the present ANA emblem from all numismatic publications. A new, ANA "PN" membership emblem, would be designed and loaned...not given, but loaned...for three years. If the "PN" member continued ethical conduct, didn't lapse in numismatic knowledge, and didn't become marginally insolvent, the "PN" emblem would be loaned for another three years and so on for each three years thereafter.

Opponents of the ANA "Professional Numismatist" membership plan may feel that ANA is trying to become the "czar" of the numismatic field, acting as did Judge Kennesaw Landis, the first commissioner of professional baseball who cleaned up that professional sport. Not so! ANA's only interest in creating the "PN" membership is in protecting all of ANA's trusting members.

VIRGIL HANCOCK
Governor

Bourse

The remarks here should be prefaced with the notice that this report covers fiscal year 1977-78 and as such concerns the 86th anniversary convention held in Atlanta, August 23-28, 1977. It is not a report on the current convention.

Wide publicity has been given to the fact that the association and the executive vice president were named as defendants in a suit initiated on July 5, 1977, in the United States District Court, Central District of California, by the Superior Stamp and Coin Company and by Numismatic Enterprises, and their principal officers. The complaint, as amended on September 21, 1977, alleges that the plaintiffs' rights were abridged when they were not awarded bourse tables at the 1977 ANA convention in Atlanta, Georgia. The complaints specify three causes of action and request damages totaling \$5,030,000 for each plaintiff. The plaintiffs were among the 77 more applications than bourse space could be provided for.

Another suit regarding the same problem has been dropped by the plaintiff, A-Mark Coin Company, Inc., Beverly Hills, California.

Bourse space at the convention hotel had been taxed to the limit, even to the point of moving the exhibits into another area. The new exhibit space utilized had been the area reserved for the closing night banquet and other food functions. To accommodate the closing night festivities, the exhibits had to be closed early on the final day of the show.

The problems manifested in Atlanta point out the growing problem of being able to secure satisfactory bourse and exhibit space in a convention hotel and at the same time anticipate the growing needs of the convention six years in advance. This time factor is all important in that the association confirms an entire hotel, up to 1200 rooms, on a Sunday through Sunday basis.

The use of convention centers, while extremely expensive, may provide the solution to the bourse problem. This year's convention should be the test.

EDWARD C. ROCHETTE
Executive Vice President

ANA Certification Service

The past year has been an interesting and challenging one for the ANA's Certification Service. Not only has ANACS had a record year for fees and coins received, but out of the thousands of coins processed we had to return only 72 with a "No Decision" finding and have used only half of the amount budgeted for refunds. We believe this to be the direct result of the excellence of our consultants and volunteer staff.

Numerous changes in procedures and techniques have resulted in a more efficient operation than seen in the past. The end result of this continuous, but cautious, experimentation has speeded up the turn-around time for coins and enabled us to return certificates with the genuine coins instead of having to make collectors wait several months for the photo certificate. It has also made it possible for ANACS to expand the photographic service so collectors can obtain enlarged photographs, micro-photographs, and color or black-and-white slides of their coins.

ANACS has ventured into another area that benefits ANA. Attendance at shows and seminars around the country not only helps ANACS spread information about genuine and counterfeit coins, but gives the ANA an unofficial public relations staff. The positive response at these shows has been overwhelming, with the ANACS staff being invited to return for subsequent years. Not only does this expanded service *not* cost the ANA any money, since the host organization pays all expenses for the ANACS staff, but every time we've attended a show or put on a "mini-seminar," we have brought back sizeable donations for the organization.

ANACS will continue to expand services to the collector as much as possible without slowing or otherwise impairing the certification service.

JOHN HUNTER
ED FLEISCHMANN
Authenticators

Professional Membership

It would be premature to comment on the probability of fruition of the proposal to establish a new ANA membership classification, "Professional Numismatist Member." Meetings have been held with small groups of interested individuals and the heads of some numismatic companies, though none in an official capacity. But for those who've not participated in those meetings, this is a good time to acquaint the entire ANA membership with the plan being considered.

First, you may know that ANA has no membership classification for partnerships, none for corporations. The proposed ANA Professional Numismatist ("PN") membership would be open to individuals, partnerships, and corporations operating as coin dealers...provided that the applicant could meet the yardstick of honesty, numismatic knowledge, and financial stability.

But an ANA "PN" membership would be valid for only three years. At the end of three years, the members would be subject to review for renewal of the "PN" membership for another three years, and at each three years thereafter.

Why only for three years?

John Q. Numismatist is a coin dealer, honest, knowledgeable, financially sound. He's a welcome ANA "PN" member. But John Q decides to bring in a partner to handle the day-to-day chores of running the business, and Partner "X" may not have learned the value of scrupulous honesty, may not have the needed level of numismatic knowledge which John Q possessed. The once dependable dealership no longer quite approaches its former status. Thus, at the end of three years, the firm just might not receive renewal of its "PN" membership.

Furthermore, in the past, there's been the case where Mr. Zilch, supervisor of a coin dealership, could never by his own reputation be admitted to regular ANA

and the many other contributors to this book are to be commended for the successful completion of this undertaking. Another important contribution to the membership was the publication of the library catalog. Endless months of work by our librarian, Geneva Karlson, and the financial backing of member Reed Hawn made this possible. Another significant event this past year was the experimental midyear convention under the able leadership of general chairman William C. Henderson. The dedication of the new Stack's Galleries, with the Leibman paper money collection and a portion of the Robert T. Herdegen memorial collection on exhibit, was a highlight of the convention. Our association is also indebted to the Roger Williams Mint for its donation of a working model of the Leonardo da Vinci coin stamper which greets visitors as they enter headquarters.

Although our organization continued to grow and improve this past year, we experienced the loss of many close friends and dedicated members. Those of us who work within the association will especially miss Faye Rochette, wife of our executive vice president. A great loss to the hobby was the death of Elston Bradfield, former editor of *The Numismatist*. For over ten years he served in this capacity, devoting endless hours to the ANA and gaining the respect of collectors throughout the world. We also lost many devoted and hard working members such as Roger Storm, Dr. Kenneth Sartoris, Alexander Kaptic, Philip Chase, and museum donor Kenneth Keith. Veteran dealers William P. Donlon and M.H. Boelender died this past year leaving behind countless friends and an array of catalogs and reference material for future generations.

My project for this coming year is to compile "Personal Data Sheets" on approximately 300 prominent people connected with numismatics. This information will be beneficial to future numismatic historians and researchers. It will also help the headquarter's staff with background information on numismatic personalities as current stories are written.

H.G. SPANGENBERGER
Historian

Intermediate Numismatic Correspondence Course

Competitive bidding for the printing of this course is expected to be finalized by the end of June and a contract awarded to the low bidder. The manuscript is essentially completed and ready to be delivered to the printer. With completion scheduled by 1 August, copies of the course are expected to be available at the Houston convention.

Only Bob and Cheryl Maisch know the blood, sweat and tears that have gone into making up this magnificent course. It consists of twenty chapters of twenty pages each, with three different types of questions for each chapter. Answers will be on a separate printout. The completed work will certainly be a living monument to the devoted efforts of Bob and Cheryl.

I'm confident that the Maischs want to include in this report their thanks to the chapter authors, and I, too take this opportunity to express my own gratitude on behalf of the entire membership of the American Numismatic Association to the following who have done such an outstanding job on the intermediate course: Frank Black, Walter Breen, Ken Bressett, Larry and Tony Crumbley, Tom DeLorey, Jack Detwiler, the late Maurice Gould, Virgil Hancock, Alan Herbert, Byron Johnson, James G. Johnson, Kurt Krueger, Abe Kosoff, Leon Lindheim, Lee Martin, Ralph Mitchell, Dean Ryder, John J. Ryer, Neil Shafer, Neil Sowards, James F. Stone, Dr. Sol Taylor, George Wait, Paul Whitnah, and Charlie Wolfe.

CHARLES J. O'DONNELL
Governor

- Providing draft legislation when requested in several different areas, including gold medal strikings, proposed new strikings for national medals, proposed strikings for silver 50-cent pieces, and many other areas.

- Consulting at their request to various members of Congress in regard to pending coinage and medal legislation.

In terms of Congressional testimony, perhaps the single most important function is to prepare a formal statement for the record, setting forth the position of the ANA with regard to the pending issue under Congressional scrutiny. At the actual hearing, where testimony is given by the association's president, the legislative counsel is additionally expected to prepare a summary of remarks for oral presentation.

With president Criswell, the legislative counsel has appeared twice before the House Coinage Subcommittee. The president of the association is of course the primary witness who expresses the position of the ANA; however, it is the legislative counsel's job to be sure that when questions are asked—especially those which require substantial elaboration or clarification—that the Subcommittee be given a thoroughly prepared answer, orally, if necessary, by supplementary memorandum.

The recent hearings on the Small Size Dollar are illustrative of that point. Members of the subcommittee were interested in the possibility of utilizing some portions of American gold reserves to produce a gold medal of one ounce weight and multiples thereof and sell them to collectors at a modest profit.

President Criswell answered the subcommittee's inquiries in an eloquent manner, briefly outlining the general position of the ANA in support of such a measure. The legislative counsel thereafter asked for permission to submit a more formal statement on the association's position, and the resulting six page statement thereafter received widespread distribution, including reprinting in the Congressional Record.

Together with president Criswell, the legislative counsel has also met with a number of members in Congress in both the House and the Senate and their staffs. In large part, the meetings were designed to acquaint the members with the ANA, its goals to advance knowledge of numismatics along with education, historic and scientific lines, and to convey to them, where appropriate, the position that ANA has on various issues of interest to collectors.

Over the course of the past six months, the president and legislative counsel have developed a close working relationship with those members of Congress who are most interested in coin matters. This has placed the association in the position of being able to have substantive input into the legislation as it affects coins, medals and coin collectors.

It is still too early to assess the true import of the office of legislative counsel. However, the results will have to speak for themselves.

DAVID L. GANZ

Legislative Counsel

Historian

During the past year I have continued to contact dealers and collectors regarding donations of material that should be added to the archives and used as reference as we compile our centennial history. Within the past few months I have sent letters to members of the Professional Numismatists Guild asking for ANA correspondence, official letters, early membership cards, old programs, and other items that can be preserved at headquarters.

In February, I assembled and cataloged the various official convention photographs in the archives, and now have a listing of those needed to complete the series.

Of particular significance this past year, to coin collectors throughout the country, was the release of the long awaited ANA grading guide. Abe Kosoff, Kenneth Bressett,

Acting Museum Curator

I assumed the position of museum curator October 17, 1977, fully expecting to spend large amounts of time in this area. However, my other duties of handling complaints for the ANA take the vast majority of time, and museum duties have been subordinated. Most of my museum activities have been carried on beyond the normal 40-hour work week. However, thanks to a government Comprehensive Employment and Training Act (CETA) grant, an accessioner will be hired to work with me, beginning June 19. This will allow the ANA to get its collection in better order. I can appreciate the problem of my predecessor, Arthur M. Fitts III, since the large size of our museum holdings poses some problems in making sure everything is properly accessioned and in good order. Also, in any change-over from one curator to another there are inevitably some changes to be made, and I'm no exception. With our new ANA accessioner we'll now have time to rearrange the museum holdings which will eventually lead to a computer retrieval system.

KENNETH L. HALLENBECK

Assistant to the Executive Vice President

Legislative Counsel

Legislative Counsel to the American Numismatic Association was a post created by the board of governors at the first interim board meeting coupled with a midyear convention at Colorado Springs. The unanimous vote of the board which created the post evidences the need for the association to become more involved in both the legislative projects and in Washington liaison work.

One of the first actions of the legislative counsel was taken at Colorado Springs in the form of drafting two resolutions which were presented to the board of governors for consideration. The first pertained to a proposed revision by the Congress of the Federal Criminal Code and the effect that proposed alteration of the counterfeiting laws might have on the association's authentication and certification service. The second relates to an international convention to control the looting and pillaging of certain objects (including coins) to which the United States is not yet a party, but which is now under consideration in the United States Senate and House of Representatives.

Since those resolutions were presented on February 17, the legislative counsel has moved with alacrity in a number of different areas that not only deal with esoteric matters of international law and treaty obligations but also "bread and butter" matters. These include the disposition of the hoard of Carson City silver dollars remaining in government hands; the status of national medals produced by the Mint; communication with Congress on various coinage, currency and medal matters; and the offering of advice when called upon with regard to both pending legislation and revisions of an oversight nature.

Thus far, assessment of the success of the legislative counsel would probably include among its highlights:

- Obtaining a ruling from the Department of State that the proposed UNESCO Convention does not apply *per se* to all coins over 500 years of age; rather that it only pertains to the looting or pillaging in the manner proscribed by the Convention.
- Recommending before the Subcommittee on Historic Preservation and Coinage that serious consideration be given to issuing a gold coin or medal of one ounce or half ounce weight; the position of the association as of late May had been adopted unanimously by the minority members of the full House Banking Committee.
- Testifying before the House Coinage Subcommittee at their direct invitation and request on three instances: Carson City Silver Dollar Hearings, National Medal Hearings, and Small Size Dollar Hearings.

2. A new ANA office of Legislative Counsel was created. (Adopted unanimously)
 3. Future bylaw amendments must be submitted to the Bylaws Committee; such Committee will make recommendations to the Board with respect thereto, and the Board will cause the proposed amendments to be printed in *The Numismatist*. (7 in favor, 2 abstentions)
 4. Proposed bylaw amendments may be published in *The Numismatist* only with the approval of the Board. Although the bylaws require an affirmative mail vote of not less than seven (7) members of the Board (nine (9) members for bylaw amendments), an affirmative mail vote of five or more members will be sufficient to authorize the publication of proposed bylaw amendments. (7 in favor, 2 opposed)
 5. Article VIII of the bylaws formerly designated the Editor, Advertising Manager, Librarian, Museum Curator, Executive Vice President and Treasurer as Appointed Officers. Pursuant to a bylaw amendment, only the Executive Vice President and Treasurer are referred to as Appointed Officers and the others are designated as Staff. (Adopted unanimously, subject to preparation for Board approval of clarifying changes in other bylaw provisions needed by reason of such amendment)
 6. The bylaws were amended to provide that each candidate for the office of Governor shall run for one of seven numbered seats for four-year terms and that biennial elections therefor will be held for staggered terms with four seats being filled at one election and three seats being filled at the election following. In the 1979 election, in order to permit staggered terms, four seats will be filled for a four-year term and three seats will be filled for a two-year term. The President and Vice President will continue to be elected biennially for two-year terms. (5 in favor, 4 opposed)
- Comments from the members with respect to the foregoing amendments and suggestions for additional modifications will be duly considered and appreciated.

GEORGE D. HATIE

Vice President

Insurance

The several insurance programs which the ANA has available for its members incur no cost to non-participating members. Participation levels in all plans have shown an approximate 10% growth rate, which the insurance administrators consider "good." There are around 2,500 participants in the coin collectors' insurance plan, over 1,000 in the life insurance plan, and over 2,000 in the hospitalization plan. Since its inception, the hospitalization plan has paid three maximum claims. The significance of this is that these members were hospitalized for one full year.

An excess major medical insurance plan was instituted during the year, and the insurance administrators have indicated that it has had pretty good response with around 600 ANA members currently participating.

On a somewhat somber note, participants in the life insurance program were given an option to name the ANA as beneficiary for part of the insured amount. Over a hundred people elected to do so. The first participant to pass away and benefit the ANA with \$1,000 of life insurance, which will be put in the ANA endowment fund, was William D. Krchnak of Natrona Heights, Pennsylvania. It is unfortunate when the ANA loses a fine member, but even in death Mr. Krchnak's thoughtfulness will benefit the association and its members for years to come.

KENNETH L. HALLENBECK

Governor (June-October)

Assistant to the Executive Vice President

(October-May)

basic production of the magazine, has decreased approximately 5% to \$204,946.96. The outlook of these figures forces the relatively immediate consideration of an increase in advertising rates, in lieu of a substantial increase in membership.

With the resignation of John Watson, advertising manager, in September, 1977, to join the staff of a prosperous Amarillo, Texas, advertising agency, some staff changes occurred in the editorial department as a result. Terri Bakken/Carter and Roberta Larsen were employed to coordinate advertising and assist your editor and associate editor in many editorial matters. While we miss some of Watson's artistic abilities, the additional staff person and new work distributions have resulted in better quality control in most all areas of preparation for *The Numismatist*.

As always, we offer our sincere gratitude to our regular contributors to *The Numismatist* — to whom we are always indebted. Contributors of record are: David R. Cervin, Arthur M. Fitts III, Virgil Hancock, Geneva Karlson, Ernst Kraus, H. Joseph Levine, David E. Schenkman and Glenn Smedley. As occasional contributors, we also thank David L. Ganz, Leon T. Lindheim and Nancy Stith of the library staff. Special appreciation is acknowledged to Ed Fleischmann, John Hunter, Mary Thompson and Persis Wolf of ANACS for their continuous assistance in providing high quality photographic services for the many related needs of the editorial department. Not to be forgotten are those individual ANA staff members who from day to day and month to month provide clerical and assorted services to the editorial department on a moment's notice, earning our sincere gratitude.

Promoted to associate editor in late 1977, Pat Black continues her role as my partner in all editorial matters and is continually lessening the burdens of your editor by her increasing competence in all areas of consideration. To her, special plaudits are directed for the generous acceptance of the many marathon work sessions over the past year imposed upon by her editor. Working directly under the associate editor, Terri Bakken/Carter deserves praise for aiding in the writing and production of *The Club Bulletin* and for her special consideration and aptitude for advertising matters and production, the latter now being her main area of responsibility.

Many assorted courtesies are afforded *The Numismatist* by the editors and staffs of *Coin World*, *Krause Publications*, and *Coinage Magazine*...for each of those occasions we again present our thanks. Glenn Smedley, former editor, current public relations director, and the editorial department's proclaimed mentor, receives special recognition for his literary expertise upon which your editors are sorely dependent. Edward Rochette, executive vice president and also former editor, remains another valuable extra mind consulted on occasion.

This annual report always seems to end with a loud cry for an increased number of quality manuscript submissions, especially relative to United States-related numismatic subjects. The current cry is not softer; short of begging, your journal is in desperate need of worthy literary offerings. So...to those members who have yet to see their special interests addressed via article presentations in *The Numismatist*...we encourage you to submit a manuscript soon.

N. NEIL HARRIS
Editor

Bylaws

The following bylaw amendments were adopted as a result of resolutions approved at the August 1977 and February 1978 board meetings:

1. The bylaws previously provided that a nominee for ANA office must be 21 years of age and "must have been a member in good standing and so entitled to hold office for not less than three (3) consecutive years immediately prior to nomination." Inasmuch as the words "and so entitled to hold office" would require a nominee to be 24 years of age, those words were deleted. (Adopted unanimously)

other factors, made the unit cost considerably higher than in any past year. The remedy for this situation is to increase the advertising revenue and/or increase the number of readers of *The Numismatist*.

Miscellaneous

Two important projects finished during the year were the completely new library catalog, printed and bound by R. R. Donnelley & Sons Co., and the *Official A.N.A. Grading Standards for United States Coins*, printed and distributed by Western Publishing Co. Both books are filling a long-felt and growing need for members and other collectors and students. Pat Black and Terri/Bakken Carter continue to edit the bimonthly *Club Bulletin*, composing some of the material on timely subjects themselves. It would be a more interesting and useful publication if more clubs furnished new items for their magazine.

Public Relations

Much of the work of this office has been in issuing news releases on various activities of the association to the numismatic and general press. In addition, the office has answered specific requests for information, represented the association at several numismatic events, and replied to some of the requests from prospective members for information about the ANA.

GLENN B. SMEDLEY

Editor

The past fiscal year has been by far the most productive, not to mention the most hectic, for the editorial department since my editorship began in January, 1974.

The additional tasks of the technical planning and production for the new 600-plus page library catalog, although planned over several months, highlighted the above normal schedule of publication responsibilities. A new color brochure for ANACS was designed and published, along with the annual convention program for Atlanta, the latter being a first for total staff control in Colorado Springs since this editor's arrival. The largest burden, by far, was the many printed items, (i.e. program, menus, tickets, registration cards, etc.) for the first midyear convention, conducted by the ANA in Colorado Springs in February, 1978. This, coupled with the unplanned responsibility for the copy writing, designing and the production of graphics for the new Stack's Galleries, dedicated during the midyear convention event, taxed each and every member of the headquarters staff to unusual limits... and especially the editorial department.

A good report prevails relative to our printer, the R.R. Donnelley and Sons Company of Chicago, and the exceptional professionalism of our sales representative, James A. Schultz, also based in Chicago. Having just completed our second full year with the Donnelley firm and with two years remaining under our present contractual agreement, Donnelley and their representatives continue to provide us with exceptional quality, service and above all, attention and promptness to our every request and need. All of the preceding are exceptional qualities relative to many printing firms. In addition, printing deadlines are normally met on schedule and more than occasionally beaten...another rare experience for *The Numismatist* over the past several printers of record.

Cost of production has increased to \$212,960.55, an approximate 3% increase over the previous fiscal figure, which was slightly less than projected. However, this low increase relates to a decrease in the average monthly distribution of *The Numismatist*, a further reflection of decreased membership. The postal rate increases which went into effect in late May of 1978 were another unexpected addition to production costs and are scheduled to continue to increase every July 7 through 1981. The minimum projected postal increases for next year are estimated at \$8,000. While production costs continue to climb, advertising income, which is relied upon to cover

Conventions

The 1977 convention was a tremendous success due to the hard work of a lot of dedicated workers. Arthur Fitts, last year's convention coordinator, had high regard for the Atlanta committee. My contact with them, during the convention and later in winding up the final details, promoted nothing but praise for general chairman Lester Davis and his committee.

The first midyear convention was held this year in Colorado Springs at the Broadmoor Hotel. The cold weather may have been successful in dampening the spirits of those sitting on the bourse floor; however, being the grand and elegant hotel that it is, The Broadmoor was victorious in effecting most everyone's enjoyment of his visit to Colorado Springs. We were most appreciative of Bill Henderson, our treasurer, for taking on the task of general chairman. This was quite a burden with only four months to plan the show; however, he did a wonderful job.

My job has been truly blessed with helpful members and a dedicated staff. One might not immediately realize that the entire ANA staff contributes to the organization and staging of our conventions.

Plans are progressing well for the Houston convention. The Houston committee and the ANA staff are doing their best to see that everyone has a successful and enjoyable convention.

RUTHANN BRETTELL

Assistant to the Executive Vice President
Convention Coordinator

Convention Security

The 1977 Atlanta convention was very successful with only a few minor incidents. The security was handled by John C. Mandel Security, who did an excellent job.

I have been to Houston and investigated the facilities which, I believe, you will find satisfactory. This will be the first year that we are in a detached facility and have such a large bourse area. We will do our best to keep the security lines flowing, but do be patient as there are bound to be delays with check in and check out of the security room.

The bid for security in Houston at Astrohalla has again been awarded to John C. Mandel Security, who will employ many Houston off-duty policemen. As always, the security firm and I are ready to serve your needs and help with any security problems that might arise in Houston.

JOHN J. GABARRON

Sergeant at Arms

Publications

The Numismatist

Although there were changes in the editorial staff during the year, standbys N. Neil Harris, editor, and associate editor Patricia Black kept *The Numismatist* up to its high standard of excellence. John J. Watson, who had filled the dual position of advertising manager and artist on the staff since 1972, resigned and moved to Amarillo as the new art director at McCormick Advertising. Terri Bakken/Carter and Roberta Larsen were employed to handle the advertising and generally assist in writing, editing and proofreading in the department. R.R. Donnelley & Sons Co. has continued to handle the printing and mailing of the magazine in a most satisfactory manner.

Total costs of the magazine that were within our control were about the same as last year, but computer services and printing and binding costs were up about 3%. Income from advertising and subscriptions was down about 5% and this, combined with a few

2. Contingencies (continued)

Pending litigation (continued)

complaint as amended on September 21, 1977 alleges that the plaintiffs' rights were abridged when they were not awarded a bourse table at the 1977 American Numismatic Association convention in Atlanta, Georgia. The complaint specifies three causes of action and requests damages totaling \$5,030,000 for each plaintiff. In the opinion of counsel, the Association has a strong defensible position.

Litigation initiated or threatened after May 31, 1978

The Association has been named as defendant in a suit initiated on June 26, 1978, in the Circuit Court of Jackson County, Missouri. The plaintiff requests damages of \$40,800 and costs related to the suit as a result of claimed negligence on the part of the American Numismatic Certification Service.

3. Analysis of unearned revenues, life memberships

As described in Note 1, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year. The following is a summary of activity for the fiscal year ended May 31, 1978, in the life membership unearned revenue account:

Accumulated life membership fees at May 31, 1977	\$342,229
Life membership fees collected during the year	24,067
Interest earned by accumulated life membership fees	19,998
Transfer from the fund balance to partially fund life memberships received prior to May 31, 1970	12,900
Current year dues for life members recognized as dues income in the Operating Fund during the year	(20,674)
Accumulated life membership fees at May 31, 1978	<u>\$378,520</u>

4. Pension plan

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participants' earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended May 31, 1978 was approximately \$7,400.

1. Summary of accounting policies (continued)

Property, plant, equipment and depreciation

The Association treats property, plant and equipment acquisitions as expenditures in the appropriate funds. These acquisitions are then capitalized in the Home and Headquarters Fund. Depreciation on its fixed assets is not recognized by the Association.

Life membership fees

Life membership fees and the investment income earned thereon are treated as deferred revenue. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the deferred revenue account. The Association is presently in the process of adding the life membership fees to the deferred account for those life members who joined the Association prior to May 31, 1970, date of adoption of its present policy. Approximately \$7,000 in such fees remain to be added to the life membership deferred revenue account.

Noncash donations

Library assets, Home and Headquarters Fund:

The statement of support, revenue, expenditures and changes in fund balances does not include noncash donations to the Library nor does the balance sheet include the accumulation of such assets. However, the value of these assets is not considered material in relation to the financial statements taken as a whole.

Numismatic collection, Museum Fund:

The Association has recorded noncash donations to the Museum at their fair market value at the time of donation, as established by the donor, subject to Association approval. In some cases no value was assigned at the time of donation and in those cases no value was recorded in the records of the Association.

2. Contingencies

Pending litigation

The Association and its Board of Governors have been named as defendants in a suit initiated on July 5, 1977, in the United States District Court, Central District of California by the Superior Stamp and Coin Company, Inc. and Michael Kliman dba Numismatic Enterprises. The

(Continued)

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

May 31, 1978

1. Summary of accounting policies

This summary of accounting policies of the American Numismatic Association is presented to assist in understanding the Association's financial statements.

History and activity

American Numismatic Association was organized in 1891 and was chartered by an act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to insure the observance of limitations and restrictions placed on resources.

Investments

Investments are normally carried at cost, if purchased, or at market value at date of gift, if donated.

(Continued)

Insurance	10,029		2,653	12,682			
Other	20,937	19,313	1,613	41,863		2,233	1,748
	<u>643,787</u>	<u>346,053</u>	<u>103,115</u>	<u>1,092,955</u>	<u> </u>	<u>6,401</u>	<u>5,783</u>
Support and revenue over (under) expenditures	3,821	(90,759)	17,253	(69,685)	8,028	139,752	71,546
Capitalized property and equipment additions					4,610		
Transfer to deferred revenue							(12,900)
Other transfers	16,804			16,804			(16,804)
Fund balances (deficit), June 1, 1977	<u>145,975</u>	<u>(7,282)</u>	<u>39,752</u>	<u>178,445</u>	<u>581,636</u>	<u>1,365,639</u>	<u>314,216</u>
Fund balances (deficit), May 31, 1978	<u>\$166,600</u>	<u>\$(98,041)</u>	<u>\$ 57,005</u>	<u>\$ 125,564</u>	<u>\$594,274</u>	<u>\$1,505,391</u>	<u>\$356,058</u>

The accompanying notes are an integral
part of the financial statements.

AMERICAN NUMISMATIC ASSOCIATION
STATEMENT OF SUPPORT, REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)

Year ended May 31, 1978

	Current Funds				Noncurrent Funds		
	Operating Fund	Convention Fund	A.N.A. Certification Service Fund	Total Current Funds	Home and Headquarters Fund	Museum Fund	Trust Funds (Restricted)
Support and revenue:							
Membership dues and fees	\$376,656	\$	\$	\$ 376,656	\$	\$	\$
Advertising	199,560			199,560			
Sales	32,397	17,056		49,453		323	4,114
Service fees	17,331	225,645	114,018	356,994			7,655
Tours		2,456		2,456			
Donations	3,075	3,558	2,909	9,542	8,019	143,510	43,623
Interest	17,189	2,047	2,446	21,682	9	2,320	21,937
Other	1,400	4,532	995	6,927			
	<u>647,608</u>	<u>255,294</u>	<u>120,368</u>	<u>1,023,270</u>	<u>8,028</u>	<u>146,153</u>	<u>77,329</u>
Expenditures:							
Printing and mailing	261,833		17,523	279,356			
Salaries, wages and employee benefits	164,199	24,249	63,239	251,687			
Cost of sales and services		100,143	5,500	105,643			
Supplies	27,009	2,153	1,347	30,509			
Travel:							
Elected officers	12,929			12,929			
Appointed officers	8,029			8,029			
Other	2,118	22,035	801	24,954			131
Occupancy	30,381		958	31,339			
Library catalogue	26,470			26,470			
Professional fees	29,771	46,854	2,002	78,627			
Education and promotion	23,265	8,738	3,269	35,272		880	3,381
Asset purchases	2,701	4,524	650	7,875		3,288	523
Election expense	14,510			14,510			
Lawsuit settlement		116,691		116,691			
Taxes	9,606	1,353	3,560	14,519			

Other	211,688	129,920		341,608			
Due to other funds:							
Current funds (omitted from total)	2,460						
Noncurrent funds	<u>977</u>			<u>977</u>			
	<u>233,243</u>	<u>131,947</u>	<u>1,074</u>	<u>363,804</u>		<u>153</u>	<u>378,520</u>
Contingencies	-	-	-	-	-	-	-
Fund balance (deficit):							
Restricted							356,058
Designated for contingencies	20,592			20,592			
Undesignated, available for general activities	<u>146,008</u>	<u>(98,041)</u>	<u>57,005</u>	<u>104,972</u>	<u>594,274</u>	<u>1,505,391</u>	
	<u>166,600</u>	<u>(98,041)</u>	<u>57,005</u>	<u>125,564</u>	<u>594,274</u>	<u>1,505,391</u>	<u>356,058</u>
	<u>\$399,843</u>	<u>\$ 33,906</u>	<u>\$58,079</u>	<u>\$489,368</u>	<u>\$594,274</u>	<u>\$1,505,544</u>	<u>\$734,578</u>

The accompanying notes are an integral
part of the financial statements.

AMERICAN NUMISMATIC ASSOCIATION

BALANCE SHEET

May 31, 1978

	Current Funds				Noncurrent Funds		
	Operating Fund	Convention Fund	A.N.A. Certification Service Fund	Total Current Funds	Home and Headquarters Fund	Museum Fund	Trust Funds (Restricted)
<u>ASSETS</u>							
Cash	\$349,595	\$ 18,023	\$53,592	\$421,210	\$ 340	\$ 28,783	\$297,394
Investments:							
U.S. Government obligations							433,830
Corporate stocks (market \$14,500)						22,588	
Land	2,000			2,000			
Accounts receivable:							
Employees	4,690			4,690			
Life members							2,530
Advances to committees		1,000		1,000			
Accrued interest receivable	1,277		208	1,485		125	
Due from other funds (omitted from total)		674	1,786			153	824
Inventory	19,528		348	19,876			
Prepaid expenses	19,928	14,209	2,145	36,282			
Deposits	2,825			2,825			
Numismatic collection						1,453,895	
Property, plant and equipment					593,934		
	<u>\$399,843</u>	<u>\$ 33,906</u>	<u>\$58,079</u>	<u>\$489,368</u>	<u>\$594,274</u>	<u>\$1,505,544</u>	<u>\$734,578</u>
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>							
Liabilities:							
Accounts payable	\$ 18,148	\$ 2,027	\$ 1,074	\$ 21,219	\$	\$ 153	\$
Unearned revenue:							
Life memberships							378,520

ELMER FOX, WESTHEIMER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have examined the balance sheet of the American Numismatic Association as of May 31, 1978, and the related statement of support, revenue, expenditures and changes in fund balances (deficit) for the year then ended. Except as explained in the following paragraph, our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accession records for property donations to the Museum Fund are incomplete for the year ended May 31, 1978 and for portions of prior periods. Due to the incomplete state of these records and management's request that we do not perform such other tests of the Museum Fund numismatic collection as we considered necessary in the circumstances, we have not been able to satisfy ourselves regarding the balance of the numismatic collection at May 31, 1978. Accordingly, due to the materiality of the numismatic collection, we do not express our opinion on the Museum Fund.

In our opinion, except for the Museum Fund upon which we do not express an opinion, the financial statements designated above present fairly the financial position of the American Numismatic Association at May 31, 1978, and the results of its operations and the changes in its fund balances (deficit) for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Elmer Fox, Westheimer & Co.

Colorado Springs, Colorado
July 14, 1978

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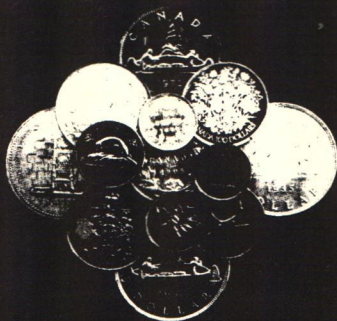
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Treasurer

Since a detailed auditor's report is available, the treasurer's report contains a minimum of figures; however, there are some recommendations and suggestions made which are not consistent with precedence.

The preceding year reflected a total income of \$664,402 and expenses of \$644,002, resulting in a surplus of \$20,400. The total income was \$58,330 less than the previous year with the major decrease occurring from dues and advertising in *The Numismatist*. Through advantageous investments we were able to increase our interest income and, with the prevailing interest rates, this factor will be advantageous during the coming year.

One phase of our operations which merits a special commendation is ANACS, having progressed from a deficit position of \$14,352 in 1976-77 to a surplus of \$17,251.81 for our past fiscal year. It is particularly gratifying to note the number of complimentary letters received by this department.

In view of the operating surplus, indicating we again operated "in the black," the general reaction could be one of optimism and satisfaction, but your treasurer cannot concur with such an opinion. It has been my privilege, and most times pleasure, to be in headquarters every day, and upon occasions two and three times a day. My opinions, observations and recommendations are predicated upon this experience factor.

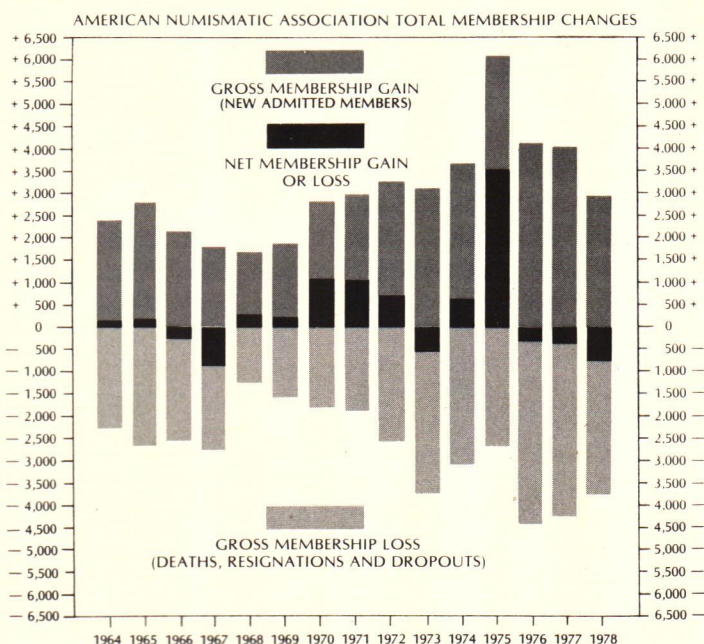
There are some dark clouds upon our numismatic horizon, perhaps indicating a need for precautionary procedures. Disturbing to your treasurer is the fact that during the past year \$41,708.85 was expended in legal fees. In addition, \$116,691.37 was paid in settlement of a suit, depriving us of that amount which we could be investing at an advantageous rate. As a result of these expenditures, we had a deficit of \$95,917 in the convention account at year end. We have incurred a decrease in membership, which had a direct relationship on our total income.

A well-planned, properly coordinated program needs to be implemented to increase the association's membership. Such a procedure would have a direct effect upon income. There is a critical need for instituting a public relations program to improve the image of the ANA with its members and prospective members. The ANACS staff has been outstanding during the past year within the area of public relations, and perhaps this is the medium through which such a program could be developed and accomplished.

There is an acute shortage of space for our staff at headquarters. ANACS, the editorial staff, the public relations office, the library staff and our bookkeeper are all operating with inadequate space. At the midyear board meeting in February of 1976, a motion of intent was approved to construct a second story upon the headquarters building. At that time, a statement was made that a donor was available who would bear the cost of this project. Up until the present time this possibility has not become a reality. It would appear there is justification to appoint a building committee, chaired by a capable and well-respected numismatist to conduct a properly developed campaign to secure the necessary funds to accomplish this project. With the limited space within the present headquarters, it is inappropriate to consider the establishment of a grading board or other increased services at any time.

It appears that your association is at the crossroads and the route we take will determine the success we shall attain in the future. It is a critical period, but with the talent within our membership there is no reason why we cannot move forward, increase our membership, create an acceptable and prestigious image with our members, and provide proper facilities with which our increasing needs can be adequately met.

Obviously, priorities need to be established. Within the immediate future, your treasurer recommends that a priority be established regarding travel expenses, which have appeared excessive during the past year. It appears there has been unnecessary



Fiscal	Members at This Year End	Members at Last Year End	Net Gain	New Members Admitted	Gross Loss
1964	25271	25202	69	2450	2381
1965	25425	25271	154	2795	2641
1966	25053	25425	-372	2180	2552
1967	24097	25053	-956	1779	2735
1968	24493	24097	396	1672	1276
1969	24725	24493	232	1835	1603
1970	25751	24725	1026	2837	1811
1971	26770	25751	1019	2975	1956
1972	27964	26770	743	3290	2547
1973	27410*	27964	-554	3193**	3746
1974	28021***	27410*	611	3695	3084
1975	31526	28021	3505	6119	2614
1976	31312	31526	-214	4246	4460
1977	30956	31312	-356	4026	4382
1978	30175	30956	-781	2984	3765

* Members on mailing list July 1, 1973. Does not include non-member subscribers as do past years.

** Eleven months only, due to change in fiscal year end from June 30 to May 31.

*** Members as of May 31, 1974, not including 712 subscribers.

Note change in cutoff date in 1973 compared to 1974.

General Comments:

1. Number of members at year end taken from published annual report of officers.
2. The net gain is the difference between the first and second columns.
3. "New members admitted" is from the monthly reports published in *The Numismatist*, with date of admittance as published therein.
4. The gross loss is the difference between the third and fourth columns (col. 4 minus col. 3). Because of the difference in times of obtaining information and in considering effective dates of memberships, the data above for any particular year may not be in agreement with other statistics. However, the differences are negligible and "wash out" over a period of years.

State or Country	Individual Members			Clubs		Subscribers	
	1978	(1977)	1978 per 100,000 Pop.*	1978	(1977)	1978	(1977)
Tennessee	322	(326)	8.2	5	(5)	4	(3)
Iowa	317	(343)	11.2	17	(16)	4	(5)
Minnesota	317	(322)	8.3	6	(8)	7	(9)
Louisiana	287	(293)	7.9	7	(8)	4	(5)
Oklahoma	285	(304)	11.1	12	(15)	4	(6)
Oregon	251	(252)	12.0	8	(9)	4	(2)
Alabama	227	(244)	6.6	5	(7)	1	(1)
Kentucky	216	(222)	6.7	2	(4)	4	(6)
Nebraska	208	(203)	14.0	10	(10)	2	(2)
South Carolina	198	(198)	7.6	7	(10)	1	(0)
Arkansas	188	(203)	9.8	7	(9)	0	(2)
Mississippi	180	(173)	8.1	8	(8)	1	(1)
New Mexico	178	(177)	17.5	3	(6)	4	(3)
West Virginia	148	(152)	8.5	8	(6)	2	(2)
New Hampshire	147	(136)	19.9	3	(6)	3	(3)
Hawaii	135	(141)	17.5	4	(5)	2	(2)
Nevada	122	(127)	24.9	2	(0)	1	(1)
Delaware	120	(128)	21.9	4	(3)	2	(3)
Rhode Island	115	(117)	12.1	4	(4)	4	(7)
Maine	107	(112)	10.8	9	(6)	3	(1)
Dist. of Columbia	103	(126)	13.6	2	(3)	1	(1)
Alaska	96	(92)	31.8	3	(3)	2	(1)
Utah	89	(77)	8.4	2	(2)	2	(1)
Montana	84	(82)	12.1	1	(1)	2	(2)
South Dakota	77	(78)	11.6	6	(6)	1	(1)
Puerto Rico	73	(74)	2.7	0	(1)	1	(1)
Wyoming	68	(65)	20.5	3	(3)	0	(0)
Idaho	63	(63)	8.8	4	(4)	0	(0)
Vermont	63	(66)	14.2	2	(1)	0	(0)
North Dakota	58	(57)	9.4	4	(5)	1	(2)
Canal Zone	16	(18)	36.4	0	(0)	0	(0)
Virgin Islands	11	(8)	17.7	0	(0)	0	(0)
Guam	5	(4)	5.9	1	(1)	0	(0)
Total U.S.	28241	(29026)	13.7	779	(826)	408	(482)
Canada	381	(377)	--	18	(19)	16	(18)
Mexico	64	(71)	--	3	(2)	0	(0)
Other Countries	683	(631)	--	6	(4)	29	(33)
Class Total	29369	(30105)		806	(851)	453	(533)

*Based on 1970 census data

Grand Total 30628 (31489)

Summary — 1978 vs 1977

	Individuals	Clubs	Subscribers
United States	- 785 = 2.7%	- 47 = 5.7%	- 74 = 15.4%
Canada	+ 4 = 1.1%	- 1 = 5.3%	- 2 = 11.1%
Mexico	- 7 = 9.9%	+ 1 = 50.0%	----
Other Countries	+ 52 = 8.2%	+ 2 = 50.0%	- 4 = 12.1%
Total	- 736 = 2.4%	- 45 = 5.3%	- 80 = 15.0%

Annual Changes in ANA Total Membership

Fiscal	Members at This Year End	Members at Last Year End	Net Gain	New Members Admitted	Gross Loss
1961	22374	19677	2697	4390	1693
1962	24284	22374	1910	4140	2230
1963	25202	24284	918	4320	3402

Kristen Doerffel and Patti Brumit. They are the vital link between the member and the association, and a great vote of thanks is owed them for so representing the association.

With a watchful eye on expenses, Donna Perrien, our bookkeeper, tracks the finances of the association, handles the payroll, prepares the vouchers and works closely with her predecessor Ruthann Brettell. Together with William C. Henderson, our treasurer, they see that one hundred cents are extracted from every dues dollar.

Every effort is made to stretch your dollar. All office stationery is printed at headquarters; the printing department being run by high school student Arthur Mussey whose pride in his work makes him as capable a printer as has ever worked at ANA. Also in our "backroom" is our all around helper, George "Pete" Peterson. Always on the job a half hour before time, Pete handles the many chores necessary to maintain a headquarters this size smoothly and efficiently.

The official greeter, the first voice of ANA, is that of our receptionist, Ellen King. Her pleasant, "Good morning, American Numismatic Association," greets every caller, her "Welcome to ANA, may I help you?" every visitor. While she may be the voice of ANA, Glenn B. Smedley, former governor, is the word. He prepares thousands of words with his almost weekly news releases on behalf of the association. Glenn can be counted on to be there early and to stay late. In fact he lives and breathes ANA, all to the benefit of the membership.

My own job, and that of my assistants, is made much easier by our secretaries, Patsy Lindmark and Stephanie Henry. They are two employees that can be counted among the best assets of the association.

You, the member, are luckier than you realize because of the staff's devotion to the association. Without them the following figures on membership could conceivably have been much lower.

EDWARD C. ROCHETTE
Executive Vice President

1978 A.N.A. Membership by States

State or Country	Individual Members			Clubs		Subscribers	
	1978	(1977)	1978 per 100,000 Pop.*	1978	(1977)	1978	(1977)
California	3250	(3318)	16.3	81	(80)	64	(77)
New York	3176	(3330)	17.4	69	(74)	44	(58)
Pennsylvania	1637	(1720)	13.9	64	(76)	14	(24)
Florida	1519	(1574)	22.4	35	(35)	13	(12)
Texas	1444	(1446)	12.9	34	(36)	16	(20)
Illinois	1443	(1511)	13.0	35	(37)	12	(18)
New Jersey	1385	(1422)	19.3	30	(34)	24	(28)
Ohio	1369	(1458)	12.9	45	(49)	25	(29)
Massachusetts	1017	(1060)	17.9	20	(19)	13	(17)
Michigan	971	(986)	10.9	28	(28)	17	(15)
Maryland	757	(789)	19.3	18	(24)	17	(20)
Virginia	657	(659)	14.1	18	(16)	12	(12)
Colorado	610	(600)	27.6	13	(12)	9	(8)
Indiana	595	(604)	11.5	27	(25)	12	(14)
Connecticut	573	(606)	18.9	16	(17)	9	(9)
Missouri	516	(506)	11.0	13	(12)	7	(9)
Georgia	501	(456)	10.9	14	(13)	4	(5)
Wisconsin	468	472)	10.6	16	(15)	5	(5)
North Carolina	435	(428)	8.6	10	(11)	7	(7)
Washington	386	(399)	11.3	14	(17)	8	(7)
Kansas	336	(375)	14.9	16	(16)	5	(8)
Arizona	322	(324)	18.2	4	(5)	4	(7)

The coming year is an election year, your candidacy or support of a favorite candidate will let you become more involved in the association. Involvement means enthusiasm and enthusiasm rubs off on fellow collectors, meaning more members. More members mean more services!

Complaints filed by or against members are being handled in two stages. First, an attempt is made to resolve the complaint to the satisfaction of both parties involved. This preliminary work is the responsibility of my assistant, Ken Hallenbeck. Should he be unsuccessful in resolving the complaint, it then crosses my desk for formal notification that it will be brought to the attention of the board of governors for a final decision whenever they meet in formal session. Most complaints do not reach this final stage and countless are resolved amicably by my assistant.

The midyear convention was not without problems, but then the success of any show is measured by the number of headaches that precede it. For eleven years the board of governors met in Colorado Springs in February and the weather had been its usual mild; however, the weather that greeted the first midyear convention was a record cold. There was a severe snowstorm and the problems of this initial venture were compounded by a building that failed to meet the promised ability to be heated in extremely cold weather. Yet, all things accounted for, only three dealers (out of 134) accepted the option to close their tables and leave the show early. One of these three closed his table, accepted his refund and then spent the remainder of the convention dealing from the other side of the bourse tables.

The midyear convention offers the member an opportunity to visit his or her headquarters in Colorado Springs. On the road, the convention can offer the member an ANA convention in an area otherwise not large enough to host a national show. The show has its benefits, but it also puts a tremendous burden on headquarters personnel and this year's first show was no exception. It could not have become a reality without the unselfish extra effort of our convention coordinator, Ruthann Brettell.


The preparation and addition of three new museum galleries opening to coincide with the midyear convention also took a great deal of extra effort on the part of the headquarter's staff. It was one of the first responsibilities greeting my new assistant, Ken Hallenbeck. But even with Ken's undivided attention, the success of the galleries, the professional layout of the exhibit cases, rested with the talents of our editor, N. Neil Harris. Volunteer help from William Spengler insured that all the cases were ready for the formal ribbon cutting in February.

The new library catalog, a monumental achievement, was made possible only by the cooperative team work of library assistant Debbie Brooks, cataloging librarian Nancy Stith and ANA librarian Geneva Karlson. This work lists over 7,000 titles in its 768 pages.

The increased volume of coins submitted to ANACS for certification has resulted in three successive record months at the close of the fiscal year. They exceeded their projected budget income by over ten percent. The team of Ed Fleischmann and John Hunter have no equal in the hobby. Mary Thompson ably manages and directs the ANACS office and is aided by Karol Reynolds and Persis Wolf. After school help is rendered by Bob Lilly who doubles on camera with Persis, and the volunteer help of Pete Warren is indispensable.

Your editor, Neil Harris, is a man of multiple talents. These abilities do not go unrecognized at headquarters. Not only have you witnessed a continued improvement in the format of your official journal, *The Numismatist*, but Neil has been called upon to design and execute the models for this year's convention medal. He was also the official sculptor for the 1977 convention medal for Atlanta. Due recognition must also be given to his staff, Pat Black, his right hand, and Terri Bakken/Carter, for without their help he could not devote time to these extra efforts.

Although membership has not grown in the past year, as can be evidenced by the accompanying chart, overall correspondence has shown a marked increase. Keeping tabs on this, the new members, and the problems of outside computer services are



Annual Report

President

After my well publicized and stormy inaugural speech last August in Atlanta, I received twenty letters of chastisement and one thousand, eight hundred, forty complimenting me on "saying things that have needed to be said for a long time." Our Director of the Mint, the Honorable Stella Hackel, is, in my opinion, one of President Carter's best appointments, and she has indicated a sincere desire to work with your association and numismatists in general. In fact....it appears that the Treasury Department might support commemorative coin legislation for the first time in two decades.

A truly enlightened air of cooperation with the Mint, Congress, and the ANA is evident as never before. Several hearings have been held before the Sub-Committee on Historic Preservation and Coinage, before which I have testified, with the most able assistance of ANA legislative counsel David Ganz, who has done yeoman service for the association in preparing briefs and filing information with governmental agencies.

I have traveled extensively during the past year to various state and regional coin shows, written letters to every member of Congress at least twice, and lectured extensively on the association and its goals. As I said in August of last year, I am very proud to be your President and I plan to work just as hard in the coming year as I have in the past.

GROVER C. CRISWELL
President

Executive Vice President

While membership growth, at least temporarily, has been stilled, services and benefits to association members continue to expand. The past year has witnessed the initiation of a midyear convention, the opening of the Stack's Galleries at headquarters, the publication of a new comprehensive library catalogue, the unveiling of a working model of Leonardo da Vinci's coin stamper, the release of a standard reference on grading of coins and the preliminary studies leading to the establishment of a grading service.

In addition, we have received government grants to hire a specialized library training assistant and a museum accessioner. Further partial grants will allow the association to hire additional help as needed but with subsidized salaries. All in all, your twelve-dollar-a-year annual dues are stretched to the very limit. There is no room for wasted efforts.

During the coming year, more is promised and more will be offered the membership, but at the same time the member should bear in mind that membership is like tennis — those who don't serve well are the losers. No association, be it professional, trade, or hobby group such as ours, can prosper, let alone survive, without the help of all who belong.

Praise the association every chance you get. You would not belong if you did not believe in ANA or if you had no stake in our goals. A word from you at the right time to the right people — be they fellow members, present or potential advertisers, or beginning coin collectors — can help your association grow and become even more worthy of your affiliation.

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American Numismatic Association

1977-1978

Annual Report



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AMERICAN NUMISMATIC ASSOCIATION
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Check one: ☐ Regular ☐ Junior ☐ Associate
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500 Club

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100 Club

None Qualified *

* 1978 Calendar Year

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Young Numismatists

Jim Uzelac 1

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John Murbach 5
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ANA Elected Officers

Kurt Krueger 17
Grover C. Criswell 16

appointed officers' names omitted

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J-97174 **David Edward**, Rt. 1, Box 209, Worthington, WV 26591. Florence M. Schook
R-97175 **John Abbate**, Aspen, CO. George Parola, Les Fox
R-97176 **Jack L. Dempsey**, 5025 Peach St., Erie, PA 16509. Jack Baxter
R-97177 **Sam Bass, Jr.**, P.O. Box 8861, Albuquerque, NM 87108. John Kelley, Bambi Rasmussen
R-97178 **Kenneth A. Seeley**, 1560 Post Rd., P.O. Box 513, Fairfield, CT 06430. Stephen Switter
R-97179 **Kathryn E. Ward**, 200 I.V. Willets Rd., Pine Tree Auction Galleries, Albertson, NY 11507. Randall Pollack
A-97180 **Cynthia Goodman**, 4 Pfautz Ave., Lititz, PA 17543. Richard Goodman
R-97181 **Fred Baker**, Sugar Land, TX. Colin Tuttle
J-97182 **Rocky Kottler**, 1250 S.W. 14th Dr., Boca Raton, FL 33432. Glenn B. Smedley
C-97183 **Int'l. Primitive Odd and Curious Money Club**, Neil Kent Becker, New York, NY. Stephanie Henry
R-97184 **Robert J. Di Quollo**, Murray Hill, NJ. Edward Hilbert, Mary Liz Treuting
J-97185 **Jay Fox**, 4 Cricket Ln., Cherry Hill, NJ 08003. Kurt Krueger
R-97186 **Ron Stoot**, Burlingame, CA. Kurt Krueger
R-97187 **Arnold Rose**, Bristol, TN. Kurt Krueger
R-97188 **Montfort A. Johnsen**, Danville, IL. Glenn Smedley

Publication of Bylaws Delayed

Commencing in 1975, the practice has been followed of publishing the up-to-date bylaws of the association in the October issue. A few rather extensive and involved changes in the bylaw provisions for electing officers have been approved in concept by the board. However, because final details have not been worked out by the chairman of the Bylaws Committee and given final approval by the board, publication must be delayed.

membership report

Applications C-96718 through R-96919 and LM-2205 through LM-2214, as published in the August issue, have been accepted for membership.

The following applications were received in August, 1978. If no objections are filed prior to November 1, 1978, these applicants will become members on that date and notice to this effect will appear in the December, 1978, issue.

We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.

- | | | | |
|---------|---|---------|---|
| C-97125 | Heidelberg Coin and Stamp Club , Howard Janiel, Postfach 2644, D-69 Heidelberg, Germany. Howard Haniel, Carlton Schwan | R-97143 | Bruce Smith , 457 So. 4th W., No. 30, Rexburg, ID 83440. Glenn B. Smedley |
| R-97126 | Stanley Frank , Rockyhill, CT. Stanley Dambrouchas, William Murray | J-97144 | Mark Adams , 1805 N. Tejon, Colo. Springs, CO 80907. Edward Rochette |
| R-97127 | Elizabeth T. Jernigan , Tallahassee, FL. Capital City Coin Club, D.B. Pettengill | C-97145 | Numis. Literary Guild , Virginia Culver, P.O. Box 4316, Irvine, CA 92716. Virginia Culver |
| R-97128 | John E. Dolan , College Point, NY. Kurt R. Krueger | R-97146 | Patricia Rickards , Los Angeles, CA. Stephanie G. Henry |
| R-97129 | Lloyd S. Phillips , Bryn Mawr, PA. Glenn B. Smedley | R-97147 | Karol A. Perlstein , Bowers and Ruddy Gal., 6922 Hollywood Blvd-600, Los Angeles, CA 90028. Stephanie G. Henry |
| J-97130 | Kenneth Mason , Berkeley Heights, NJ. E.J. Hilbert | R-97148 | Lucy Gamez , 6922 Hollywood Blvd.-600, Los Angeles, CA 90028. Stephanie Henry |
| R-97131 | Wallace W. Walker , P.O. Box 210, Lynnwood, WA 98036. Marge Farnam, University Coin Club | R-97149 | Mary Beth Johnson , Los Angeles, CA. Stephanie Henry |
| R-97132 | Jerry W. Schweiker , 627 Packford Dr., Ballwin, MO 63011. Thomas Kolbrener | R-97150 | Glanda Vallow , Los Angeles, CA. Stephanie Henry |
| R-97133 | Leslie B. Nelson , Menlo Park, CA. Shirley Nelson | R-97151 | David R. Simpson , 6922 Hollywood Blvd., Suite 600, Los Angeles, CA 90028. William Hawfield |
| R-97134 | Henry Robbins, Jr. , Port Arthur, TX. Lloyd E. Buss | R-97152 | Rae Murbach , Los Angeles, CA. William Hawfield |
| A-97135 | Mary E. Robbins , 3301-38th St., Port Arthur, TX 77640. Lloyd E. Buss | R-97153 | Ronald R. Klingbeil , 13367 Blythe St., N. Hollywood, CA 91605. William Hawfield |
| R-97136 | Kurtis G. Hawk , Moscow, ID. Jack R. Lamb | R-97154 | Martha E. Korver , Los Angeles, CA. Stephanie Henry |
| R-97137 | Thomas J. Brockman , 2902 Cole Dr., San Diego, CA 92110. Grover Criswell, Mrs. Wm. H. Johns | R-97155 | Kent P. Loose , Montebello, CA. Stephanie Henry |
| R-97138 | Bruce R. Nelson , 7501 McConnell Ave., Los Angeles, CA 90045. Richard Schwary | R-97156 | Phil Starr , 6922 Hollywood Blvd., Suite 600, Los Angeles, CA 90028. Stephanie Henry |
| R-97139 | Richard J. Jeffery , 18 Warwick Crescent, Melksham, Wiltshire, England. K.G. Smith | R-97157 | George G. Houston, Jr. , Birmingham, AL. Steve Ivy, Bob Merrill |
| R-97140 | Edward R. Lombardo , Reseda, CA. Geneva Karlson | R-97158 | Ritchie Clay , Glenzie, AL. Grover Criswell, Grover Criswell, III |
| A-97141 | Suzanne L. Lombardo , Reseda, CA. Edward Rochette | A-97159 | Beckie S. Adams , Atlanta, GA. Grover Criswell, Alfred Adams |
| R-97142 | Achim Becker , Lange Reithe 81, D-2000, Hamburg, Germany. Luis Vigdor | | |

SOUTH

OCTOBER

- 13-15 CHARLOTTE, NC. Holiday Inn, North Tryon St. North Carolina Numismatic Assn. 20th Annual Convention and Coin Show. Ted Hendrick, Box 21052, Raleigh, NC 27605.
- 14-15 ATLANTA, GA. Ramada Inn, I-85 at Monroe Drive. Doraville Coin Club Coin Show. DCC, P.O. Box 29341, Atlanta, GA 30359.
- COCOA BEACH, FL. Cape Colony Inn Convention Center. 1275 North Atlantic Avenue. Space Coast Coin Club Fall Show. Herbert R. Hogue, P.O. Box 101, Merritt Island, FL 32952.
- 21-22 CORPUS CHRISTI, TX. Exposition Hall. 17th Annual Coin Show of the Liberty Coin Club. LCC, P.O. Box 7001, Corpus Christi, TX 78415.
- WARNER ROBINS, GA. Warner Robins Recreation Center. Coin Show of the Warner Robins Coin Club. WRCC, P.O. Box 425, Warner Robins, GA 31093.
- WASHINGTON, N.C. Red Man Hall. Beaufort County Coin Club 14th Annual Coin Show. Raymond K. Whitley, RFD 4, Box 194B, Washington, NC 27889.
- 27-29 AIKEN, SC. Odell Weeks Recreation Center. South Carolina Numismatic Assn. Annual Convention and Coin Show. Paul E. Garland, P.O. Box 721, Camden, SC 29020.
- 28-29 LAFAYETTE, LA. Lafayette Municipal Auditorium. 16th Annual Cajun Coinval Show. LCC, P.O. Box 52334, Lafayette, LA 70505.
- DENISON, TX. Denison Hotel, 117 S. Burnett. Texomaland Coin and Stamp Club's Annual Coin Show. Charles A. Wingo, P.O. Box 854, Denison, TX 75020.
- MUSKOGEE, OK. Muskogee Civic Assembly Center. 17th Annual Exhibit and Coin Show of the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74401.

NOVEMBER

- 4-5 GREENSBORO, NC. Friendly Center Auditorium, Friendly Shopping Center, West Friendly Avenue. Greensboro Coin Club Semi-Annual Coin Show and Exhibition. Bobby Daves, P.O. Box 20623, Greensboro, NC 27420.
- 11 LAKELAND, FL. Lakeland Mall, 1026 E. Memorial Blvd. Lakeland Coin and Stamp Club's 3rd Combined Fall Show. Tom Avant, P.O. Box 21, Lakeland, FL 33802.

JANUARY

- 3-8 MIAMI BEACH, FL. Fountainebleau Hotel. Florida United Numismatists, Inc., Convention. Carling Gresham, P.O. Drawer 580, Pomona Park, FL 32081.
- 13-14 GREENVILLE, MS. Ramada Inn. Coin Show sponsored by the Magnolia Coin Club. James Price, P.O. Box 1123, Greenville, MS 38701.

WEST

OCTOBER

- 7-8 PUYALLUP, WA. Iron Gate Restaurant. Ezra Meeker Coin Club Coin Show. Lee Roy Kirk, P.O. Box 183, Puyallup, WA 98371.
- 14-15 PALO ALTO, CA. Cabana Hyatt House, 4219 El Camino Real. 19th Annual West Coast Numismatic Assn. Coin Show. Eugene Dyer, P.O. Box 1814, Los Gatos, CA 95030.
- 20-21 RESEDA, CA. Reseda's Women's Club, 7901 Lindley Avenue. 20th Annual Coin-O-Rama of the West Valley Coin Club. Harold Donald, P.O. Box 221, Tarzana, CA 91356.
- 27-29 LOS ANGELES, CA. Airport Marina Hotel. California State Numismatic Assn. 63rd Semi-Annual Convention. George Russell, P.O. Box 943, Santa Monica, CA 90406.

NOVEMBER

- 3-5 BOISE, ID. Holiday Inn, I-80 and Vista. 21st Annual Coin Show of the Southern Idaho Coin Club, Inc. Earl Hollenberg, 2902 Pauley Drive, Boise, ID 83704.
- DENVER, CO: Landmark Inn Motel, 455 S. Colorado Blvd. Denver Mile-Hi Coin Show sponsored by the Denver area coin clubs. George Van Trump, Jr., P.O. Box 26523, Lakewood, CO 80226.

- 18-19 PASCO, WA. Red Lion Inn. Tri-Cities Coin Club Coin Show. R.R. Southwick, P.O. Box 2127, Pasco, WA 99302.

DECEMBER

- 2-3 AUBURN, WA. Knights of Columbus Hall. Auburn Coin Club Coin Show. P.O. Box 13, Auburn, WA 98002.

FOREIGN

OCTOBER

- 7 LONDON, ENGLAND. Cumberland Hotel, Gloster and Carlisle Suites, Marble Arch. 6th London Coin Fair. LCF Committee, 10 Fitzroy Road, London N.W. 1, England.
- 8 NICE, FRANCE. Hotel Ruhl/Meridien, Promenade des Anglais. Annual Numismatic Convention of the Groupe Numismatique de Provence. H. Lips, 17 Bd. Beaurivage, 16600 Antibes, Azurville, France.

FUTURE ANA CONVENTIONS

JULY 29-

- AUG. 3 ST. LOUIS, MO. 88th Anniversary Convention. Stouffer's Riverfront Hotels. General Chairman: Bernice F. Stevenson, 19 Roclare Lane, St. Louis, MO 63131.

AUGUST

- 18-23 CINCINNATI, OH. 89th Anniversary Convention, Stouffer's Cincinnati Towers, Richard B. Dusterberg, 9157 Montgomery Road, Cincinnati, OH 45242.

NOVEMBER

- 12 NEW YORK CITY, NY. Mozart Hall, 328 E. 86th Street. Yorkville Coin and Stamp Club Coin Show. Jack Gabriel, Box 266, Bronx, NY 10465.
SYRACUSE, NY. Sheraton Motor Inn, Electronics Parkway and Seventh North Street at Exit 37 of the New York State Thruway. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.
- 18-19 READING, PA. Berkshire Mall, Route 422 West. Reading Coin Club Annual Coin Show. Anthony Almond, Sr., P.O. Box 555, Reading, PA 19603.
- 19 CORAOPOLIS, PA. Sheraton Inn, 1160 Thorn Run Rd. Exit (near Greater Pittsburgh Airport). 5th Annual Coin and Stamp Show of the Chartiers Valley Coin Club. Joseph Perrone, 337 Woodward Ave., McKees Rock, PA 15136.

DECEMBER

- 3 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Monthly coin show of the Capital District Coin Dealers Assn. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 9-10 WAYNESBORO, PA. A.T.H. & L. Fire Company, South Potomac Street. Waynesboro Coin Club 16th Annual Show. Glenn Wingert, 34 Strickler Ave., Waynesboro, PA 17268.
- 9-11 NEW YORK CITY, NY. Americana Hotel, 7th Avenue between 52nd and 53rd streets. Seventh Annual New York International Convention. R. Margolis, Box 2054, Teaneck, NJ 07666.
- 10 SYRACUSE, NY. Sheraton Motor Inn, Electronics Parkway and Seventh North Street at Exit 37 of the New York State Thruway. Onondaga Numismatic Association monthly coin show. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

CENTRAL

OCTOBER

- 1 DETROIT, MI. Edward Cardinal Mooney Knights of Columbus Hall, 25300 Fenkell. 17th Annual Fall Coin Show of the Northwest Detroit Coin Club. Jerry Kress, P.O. Box 28062, Detroit, MI 48228.
- 7 HOLLAND, MI. Holland Civic Center, 150 W. 8th Street. Holland Coin Club Coin and Stamp Show. Phil Chilcote, 2602 B Riverview Drive, Apt. 8, North Muskegon, MI 52808.
- 7-8 DAVENPORT, IA. Holiday Inn, Brady Street. Iowa Numismatic Assn.'s 40th Anniversary Show and Convention sponsored by the Davenport Coin Club. Gene Boyd, 1648 W. Locust St., Davenport, IA 52804.
- 14-15 LOUISVILLE, KY. Stouffer's Louisville Inn. The 18th Annual Show of the Kentucky State Numismatic Assn. sponsored by the Louisville Coin Club. James W. LaFever, Jr., 3805 Foreman Lane, Louisville, KY 40219.
ST. LOUIS, MO. Holiday Inn, I-70 and Lindbergh Blvd. 15th Annual International Coin Show of the World Coin Club of Missouri. WCCM, P.O. Box 12413, St. Louis, MO 63132.
- TROY, MI. Oakland Mall, I-75 and 14 Mile Road. Royal Oak Coin Club Fall Show and Bourse. George Zito, P.O. Box 445, Royal Oak, MI 48068.
- 15 CANTON, OH. Holiday Inn Belden Village, 4520 Everhard Road N.W. Canton Coin Club Show. Jan Ringenbach, 2416 W. Tuscarawas St., Canton, OH 44708.
- 21-22 HAMMOND, IN. Mall of the Woodmar Shopping Center, 165th Street and Indianapolis Blvd. 13th Annual Coin Show of the Hammond Coin Club. Leo Englehardt, 5628 Wegg Avenue, East Chicago, IN 46312.
- LENEXA, KS. Howard Johnson Motor Lodge, Interstate 35 at 95th Street. Johnson County Numismatic Society Coin Show. Walter Wolfert, P.O. Box 8078, Prairie Village, KS 66208.
- NEVADA, MO. Centennial Park Home Economics Bldg., East 54 Highway. Nevada Coin & Stamp Club, Inc., Annual Coin, Stamp and Small Collectables Show. Myrl Church, P.O. Box 131, Nevada, MO 64772.
- SPRINGFIELD, IL. Holiday Inn East, 3100 South Dirksen Parkway, U.S. 66 Bypass. Coin Show sponsored by the Central Illinois Numismatic Assn. Ronald M. Murphy, 400 East Jefferson St., Springfield, IL 62701.
- 22 HARVEY, IL. Holiday Inn, I-80/I-294 and Halsted Street. Coin Show of the Club of Illinois Numismatists. COINS, P.O. Box 171, Markham, IL 60426.
- NORTHBROOK, IL. Sheraton-North Shore Inn, 933 Skokie Blvd. 16th Annual Coin Show of the North Shore Coin Club of Illinois. Mark J. McKenna, Box 211, Northbrook, IL 60062.
- 29 HIGHLAND, IN. American Legion Hall, 2703 Jewett Street (Ridge Road and 2nd Street). 14th Annual Stamp and Coin Show of the Highland Stamp and Coin Club. Paul Beck, 1650 Michael Drive, Shreveville, IN 46375, or J.T. Pollock, Box 3102, Munster, IN 46321.
- SANDUSKY, OH. Holiday Inn, 5513 Milan Road, Route 250. Vacationland Coin Club Annual Coin Show. E.C. Bickley, Route 2, Box 218, Sandusky, OH 44870.

NOVEMBER

- 12 MOLINE, IL. Viking Club, 1450 41st St. Tri-Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265.
- 24-26 DEARBORN, MI. Hyatt Regency Hotel. 23rd Annual Fall Convention of the Michigan State Numismatic Society. MSNS, P.O. Box 2014, Livonia, MI 48154.
KANSAS CITY, MO. Sheraton-Royal Hotel, I-70 and I-435 at Truman Sports Complex. 20th Annual Midwest Coin Show presented by the Heart of America Numismatic Assn. Charles Keeler, 4701 N.E. 46th Terrace, Kansas City, MO 64117.
- 25-26 MEMPHIS, TN. Quality Inn/West, 271 Alston Ave. 21st Annual Fall Coin Show of the Memphis Coin Club. Bill Guthrie, P.O. Box 4572, Memphis, TN 38104.

calendar of events

October							November							December							January						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7				1	2	3	4							1	2						
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30	28	29	30	31			

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

OCTOBER

- 1 ALBANY, NY. Polish Community Center, Washington Avenue Exit. Monthly coin show of the Capital District Coin Dealers Assn. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 6-8 BINGHAMTON, NY. Treadway Inn. Fall Convention of the Empire State Numismatic Assn. ESNA, c/o Reva M. Kline, 112 MacLaughlin Street, Camillus, NY 13031.
- 8 HACKETTSTOWN, NJ. American Legion Home, Willow Grove Street. Hackettstown Coin Club, Inc., Annual Coin Show. Mrs. Mary Grant, 100 North Perry St., Dover, NJ 07801.
- NEW YORK CITY, NY. Mozart Hall, 328 East 86th Street. Yorkville Coin and Stamp Club Show. Jack Gabriel, Box 266, Bronx, NY 10465.
- 14 POTTSTOWN, PA. Holiday Inn, King Street and Route 100. Pottstown Coin Club 14th Annual Coin Show. Chester Hoover, P.O. Box 524, Pottstown, PA 19464.
- 14-15 FALLS CHURCH, VA. Falls Church Community Center, 223 Little Falls Street. Annual Fall Coin Show of the Alexandria Coin Club. Richard Carpenter, 3712 Onset Lane, Waldorf, MD 20601.
- 15 DANBURY, CT. American Legion Hall, 40 Elm Street. Fall Show of the Danbury Coin Club. DCC, P.O. Box 1074, Danbury, CT 06810.
- SYRACUSE, NY. Sheraton Motor Inn, Electronics Parkway and Seventh North Street at Exit 37 of the New York State Thruway. Monthly coin show of the Onondaga Numismatic Assn. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.
- 21 PARAMUS, NJ. Lower Auditorium of the Bergen Mall. Northern Valley Coin Club Coin Show. John Heslin, NVCC, P.O. Box 141, Demarest, NJ 07627.
- 21 ROCHESTER, NY. Chamber of Commerce Bldg., 55 St. Paul St. Rochester Numismatic Assn., Inc., Sixth Annual Coin and Stamp Show. William J. Carr, 14 Wayside Circle, Pittsford, NY 14534.
- VINELAND, NJ. Holiday Inn, Route #55 and Landis Ave. 30th Annual Coin Show of the South Jersey Coin Club. John Beebe, 311 S. 4th St., Millville, NJ 08332.
- 21-22 NEW CASTLE, PA. Parkstown Lounge, Route 224 West. Lawrence County Numismatic Society Tenth Annual Coin Show. Margie Vallier, 1503 Wilmington Ave., New Castle, PA 16105.
- 27-29 CRANSTON, RI. Hilton Inn, Narragansett Blvd.—Route 1A. 24th Annual Conference and Convention of the New England Numismatic Assn. NENA, 75 Knowles Way, Narragansett, RI 02882.
- 28-29 WILKES BARRE, PA. Master Hosts Inn, Junction of Routes 309 and 315. Wyoming Valley Coin Club Coin Show. R.N. Matylewicz, 718 E. Elm St., Scranton, PA 18505.
- WINCHESTER, VA. National Guard Armory, Milwood Avenue. Annual Coin Show of the Winchester Coin Club. John Sticks, Jr., Route 1, Box 201, Clearbrook, VA 22624.
- 29 LANSFORD, PA. Amvets Home, 201 Ridge St. Panther Valley Coin Club 16th Annual Coin and Stamp Show. Loretta Polansky, 280 E. High St., Coaldale, PA 18218.
- WEST HAVEN, CT. Knights of Columbus Hall, 263 Center Street. Liberty Coin Club, Inc., Semi-Annual Stamp and Coin Show. Gordon Richardson, 145 Central Avenue, West Haven, CT 06516.

NOVEMBER

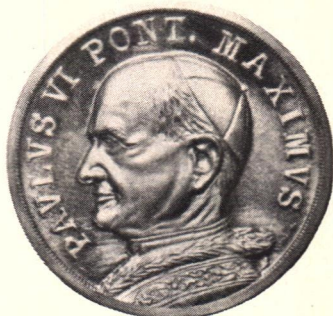
- 2-5 NEW YORK CITY, NY. Sheraton Hotel. 14th Annual Grand Central Coin Convention. Vincent W. Alones, P.O. Box 887, New Hyde Park, NY 11040.
- 5 ALBANY, NY. Polish Community Center, Washington Avenue Exit. Monthly coin show of the Capital District Coin Dealers Assn. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- SPRING VALLEY, NY. Holiday Inn at Exit 14 of the New York State Thruway and Route 59. First Annual Coin Show sponsored by the Rockland and LERA coin clubs. Bob Peterson, P.O. Box 161, Orangeburg, NY 10962.
- 11-12 CUMBERLAND, MD. Fort Cumberland Hotel, downtown. Annual Coin Show of the Western Maryland Coin Club. George Waingold, P.O. Box 3217, LaVale, MD 21502.

Tribute to Pope Paul VI

The Lombardo Mint has struck a medal in tribute to the memory of Pope Paul VI. The obverse of the medal features the strong profile of the spiritual leader of almost 700 million Roman Catholics and his name. The reverse exhibits the St. Peter Cathedral, family name, place of birth and years of rein (1963 to 1978).

Paul VI is destined to go down in history as the pope who directed his church through troubled and changing times, and it is because of his accomplishments this medal can be expected to mark a crucial period in the continuing evolution of Roman Catholicism. Paul VI frequently received Protestant leaders, rabbis, Moslem imams and Buddhists, working to bridge the gaps that divide people.

The Lombardo Mint "Tribute To Paul VI" is 30mm in diameter and available in bronze at \$4, in .999 silver at \$12 and in 24 karat gold at \$210 from the Lombardo Mint (U.S. Division), P.O. Box 525, Derby Line, VT 05830 or (Canadian Division), P.O. Box 203, Sherbrooke, Quebec J1H 5H8. People interested in securing one of these medals should include \$1 to cover postage and handling.



Official United States Mint Report

July

Denomination	Prev. Total	July Total	Total
Dollars (non-silver)	21,085,000	2,019,000	23,104,000
Half Dollars	27,734,400	—0—	27,734,400
Quarter Dollars	345,278,400	48,232,000	393,510,400
Dimes	491,224,400	56,520,000	547,744,400
Five-cent pieces	331,134,400	30,900,000	362,034,400
One-cent pieces	4,851,407,400	585,875,156	5,437,282,556
1978 Proof Sets (SF)	1,558,371	230,389	1,788,760
Bicentennial 40% Silver Proof Sets	22,818	3,631	26,449
Bicentennial 40% Silver Uncirc. Sets	12,293	1,743	14,036

In Remembrance

Clifford Hewitt ANA 9765

One of the principals in the firm of Hewitt Bros., Printers, of Chicago, Clifford Hewitt died suddenly on June 3 at the age of 73. Death came while he was attending a dinner-dance of the Niles Lions Club, near Chicago, at which he was being honored as a charter member.

Clifford spent his entire lifetime as a printer after learning the trade in his uncle's plant in his home town, Keokuk, Iowa. With his brothers Lee F. and Robert, he formed the Chicago firm that became an important factor in the hobby as publisher of *The Numismatic*

Scrapbook Magazine from 1935 through 1967. Cliff was business manager and active in the production of the magazine but left the limelight to Lee, founder and editor of the periodical. He is said to have told friends at the dinner-dance that 1978 was the year of his 50th wedding anniversary and the firm's 50th anniversary.

In 1943, Clifford became 9765 of the ANA and a member of the Chicago Coin Club. He had become a charter member of the Central States Numismatic Society when it was formed in 1939. He is survived by his widow, Edna, a daughter and four grandchildren, two brothers and a sister.—GBS

Oops!!!

I would like to point out an error in the identification of one coin in a photograph in your July 1978 lead article ("Images of Coins on a Burial Cloth").

On page 1356 the coin identified as one of Judas Aristobulus (104-103 B.C.) is actually a coin of John Hyrcanus II (67 & 63-40 B.C.). This is quite clear from the inscription on the obverse of this coin—which, in fact, is printed upside down.

Readers of a professional numismatic journal such as *The Numismatist* ought to have this information.

David Hendin, ANA 90684

Advertising Crucial

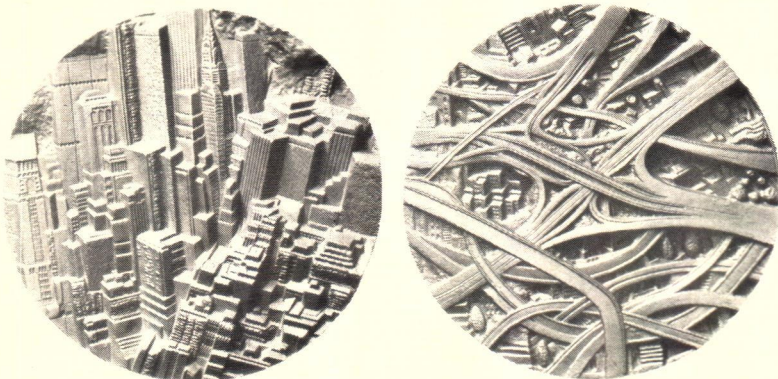
I read with some dismay the letters protesting "too much advertising" in the August *The Numismatist*. Not only is advertising a critical source of revenue to a membership journal like ours, but it serves important marketplace functions as well.

Hobbyists and collectors need accurate market information about how and where to acquire and disperse their collections. (In numismatics, few enough journals currently exist to serve this important need.) The advertisements in *The Numismatist* help collectors to learn where the buyers and sellers are, and what special services they can render. And as collectors, most ANA members read their journal as much for the ads as for the articles.

Advertising information is crucial to any collector group whose hobby involves acquisition, trading and dispersal. The advertising in *The Numismatist*, then, is perhaps as important as the editorial, since it transmits valuable information about a fast-changing free market to those who need and want it.

Luise Cahill Dittrich, ANA 96872

French Medal Club Issues New York Commemorative



One of the recent issues of the Club Français de la Médaille features the work of Therese Dufresne and is entitled "New York." Measuring 81mm in diameter, the piece shows scenery New York City is noted for — an aerial view of Manhattan, the most celebrated section of the city, engulfed in towering skyscrapers on the obverse, while the reverse features the other boroughs with their spiderwebs of freeways and traffic patterns whose concrete paths humble buildings below. The scenes depict two of the striking contrasts which make New York City an enigma.

The 81mm medallions are priced at 107 francs (\$23.35*) for the bronze, and 1,525 francs (\$332.45*) in silver. For more information and for ordering medallions, write to the club at 11, Quai de Conti, 75270 Paris, Cedex 06, France. Please make our checks to "M. l'Agent Comptable de la Monnaie."

*prices approximated at time of publication

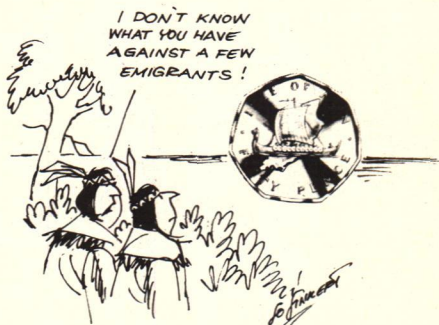
the National Endowment for the Humanities, according to the society's president, Robert M. Vassell. The grant proposal was prepared by members of a special committee of the society, including Vassell as principal author, and co-authors Leonard M. Owen, project director, and Gloria Owen, secretary.

This grant will fund a feasibility study to determine the most effective way to interpret the culture and heritage contained within the world-renowned Reed collection. Coins, manuscripts and signatures will be selected by the committee for use in a series of slides to re-educate Omahans about the rich cultural legacy represented in the collection.

The slide presentation will be a viable way to insure the safety of the coins, while being the closest thing to seeing

the actual article. The Reed collection is currently housed in a bank vault.

Byron Reed Historical Society members believe that the slides will stimulate the citizenry of Omaha to seek a permanent home for the city-owned collection, so that present and future generations will learn more about mankind's history.



Letters

Credulity Persists

It was good to recapture something of the nostalgia of Boyd's batteries and their more credulous era in "Exonomia Notebook," July *The Numismatist*. The "batteries" are old friends to many of us, but the fuller account and documentation add significantly to having known them.

Something of the "Boyd's battery" credulity persists in the improbable diversity of talismans and similar items which continue to be merchandised (with flamboyant and improbable "claims") in the scandal and sensation press of the United States and Canada. Such items range from tokens or medallions to bring luck or otherwise satisfy desires to "unisex jewellery" with purported and attested "powers." A few of these items I confess to having set aside as of numismatic/medallic relevance. All might serve as interesting footnotes to a little-chronicled aspect of human nature in North America in the last quarter of the twentieth century.

Harold Don Allen, LM 326

In Explaining the Scorching

I enjoyed your article "Images of Coins on a Burial Cloth?" in the July 1978 issue of *The Numismatist*. Of particular interest to me is the theory that the image "...seems likely to be a thermal discoloration — a scorch, if you will." May I suggest that you consult *The Celts* by Gerhard Herm published by the St. Martin's Press in 1975. On page 154 Herm discusses "extreme heat." The following is a partial quote: "Bodily heat is, however, regarded in many religions as a sign of sacral power and of unlimited spiritual freedom." Perhaps the work will be of help in explaining the "scorching."

Thank you for an excellent article. Best of luck in your further studies.

Clifton W. Potter, Jr., Ph.D.
Professor of History
Lynchburg College
Lynchburg, Virginia

UNITED STATES — *Orders for '78 Uncirculated Coin Sets Accepted*

Mint Director Stella B. Hackel has announced that orders for the 1978 uncirculated coin sets are being accepted at the San Francisco Old Mint at the price of \$7 each with a limit of five sets per customer.

The 1978 uncirculated coin sets contain twelve coins—a dollar, half dollar, quarter, nickel, dime, and cent from the Denver Mint and the same denominations from the Philadelphia Mint. The six coins from the Denver Mint have the "D" mint mark and are sealed in red-striped polyester film. The six coins from the Philadelphia Mint, which have no mint mark, are sealed in blue-striped polyester film. Both are inserted in a presentation envelope.

Since limited production and mailing capability make it necessary to limit the ordering period for these sets, Mrs. Hackel is urging individuals interested in obtaining 1978 uncirculated coin sets to order as soon as possible. Orders will be accepted at least until November, and the sets will be mailed by the end of December. The Mint must reserve the right to cancel any orders which exceed production capacity.

Those individuals already on the Mint mailing list should have received their order cards. Individuals not on the mailing list may order sets by writing to the Bureau of the Mint in San Francisco. They should indicate the number of sets they wish to order (limit of five sets per individual), their name, address and enclose a check or money order payable to the Bureau of the Mint. Orders should be mailed to: Bureau of the Mint, 55 Mint Street, San Francisco, CA 94175.

notes and queries

Booklet Traces Use of Nickel in Coinage

A booklet tracing the history of coinage, and in particular nickel coinage, is being offered by The International Nickel Company, Inc.

While not identified as a distinct element until 1751, nickel is an historic coinage metal. Over two thousand years ago, it appeared in coins of ancient Chinese and Bactrian civilizations.

The Swiss were the first in modern times to use nickel as a coinage metal. Several nickel-containing alloys were developed, and in 1881, the first pure nickel coins were minted in Switzerland. In 1857, the U.S. issued a copper-nickel coin, and in 1860 Belgium became the first country to use the 75-25 copper-nickel alloy so widely used in coinage today.

Inco's involvement in the coinage industry spans more than 50 years. The company's rolling mills in the U.S.,



Canada and United Kingdom are major sources of coinage strip and blanks to mints throughout the world.

Copies of "Coinage/Nickel/Inco" are available from Reader Service, The International Nickel Company, Inc., One New York Plaza, New York, NY 10004.

Byron Reed Historical Society Receives Humanities Grant

The Byron Reed Historical Society, Inc., will receive a planning grant from

world coin news

FRANCE — *Paris Mint Offers '78 Fleurs de Coin Sets and Piefort Coinage*

The Paris Mint has announced the limited availability of 1978 fleurs de coin sets and Piefort coinage. Orders will be accepted until the official ordering deadline of November 15, 1978.

According to the Mint, this year will mark the end of an era in numismatics because it will be the final year for the traditional nine-coin fleurs de coin set. Highlighting the 1978 fleurs de coin set is a 41 mm, 50 franc coin minted of .900 fine silver. Additional denominations include ten, five, one and 1/2 francs, and twenty, ten, five and one centimes.

Minted at the famed French National Mint in Paris, the nine coins feature designs reflecting French tradition and twentieth century lifestyle. Symbolizing Liberty, Equality and Fraternity, the "Peuple Hercule" obverse design of the 50 franc crown is truly a numismatic legacy — dating back in French coinage to 1795. In contrast, the design of the 10 franc coin was introduced in 1974 and conveys artist G. Mathieu's creative conception of an industrialized twentieth century France.

Enhanced by an exquisite satin finish, the historic and beautiful French fleurs de coins are struck at reduced speeds with specially polished dies. Blanks are hand-selected and treated for brilliance. Each set is sealed in protective packaging and housed in a presentation case. A certificate of authenticity accompanies each set.

The fleurs de coin sets are available only through Paramount International Coin Corporation — the Government of France has named Paramount the exclusive North American distributor. Orders for the limited mintage 1978 sets will be accepted until November 15, 1978 at the official issue price of only \$39 (plus \$2 for postage and handling).

The custom of striking Piefort coinage dates back to twelfth century France. Pieforts were struck to test new coinage dies. Planchets (blanks) of extra thickness were used to ensure sufficient striking pressure and to show the new designs at their finest.

Continuing the 700-year old tradition, modern Piefort coinage is struck for diplomatic use and for collectors. The customary extra-thick planchets are still employed, and the mintages remain extremely small: 600 silver 50 franc coins and only 20 platinum 50 franc coins. Double-thick to ensure minting perfection, Pieforts are rich in precious metals. The silver 50 franc coin weighs 925.92 grains and is .925 sterling silver. The platinum 50 franc coin weighs 1898 grains and is .999 fine (pure) platinum.

Paramount has been able to reserve only 125 silver Pieforts and 12 platinum Pieforts for sale to collectors. The Paris Mint has established a firm limit of one silver 50 franc Piefort and one platinum 50 franc Piefort per collector. Due to the small quantity available, orders will be filled in the sequence of receipt.

The sterling silver 50 franc Piefort is priced at \$129, and the platinum 50 franc Piefort at \$2,208. Please add \$3 per coin for postage and handling. All prices are in U.S. funds.

Orders and inquiries concerning France's 1978 fleurs de coin sets and Piefort proof coinage should be addressed to: 1978 French Coins, Paramount International Coin Corporation, Dept. 92, 600 Union Road, Englewood, OH 45322.



AA78.C7

THE FINANCIAL MANAGEMENT OF YOUR COIN/STAMP ESTATE, by D. Larry Crumbley and Tony L. Crumbley. 1978. 234p. Illus. Hard cover. Arco Publishing Co., 219 Park Ave. South, New York, NY 10003. \$16.50.

As much as we may dislike it, the Internal Revenue Service is interested in numismatists and their activities. This book explains how numismatists and other collectors can legally reduce the taxes they may be paying in connection with their collecting activities. Among the many subjects covered are the legal differences between a dealer, an investor and a collector. The records

which need to be kept on a collection, along with counterfeit coins and how they are viewed by the I.R.S., are also discussed. Often, the families of numismatists are not as knowledgeable of, nor interested in the collection, and so for these collectors there are chapters on estate planning, donations and gifts. Many collectors may feel that their collections are not valuable enough to warrant the concern and planning the two authors advocate. However, with the present rate of inflation in coin prices, many may find that there is much information here which is useful.

Library Additions

The following books are additions to the ANA library catalog; books listed in italics are new editions of standard references, reprints, or additions to existing series.

JA80.F7 1978

FREY, ALBERT R. *The dated European coinage prior to 1501. Edited and annotated by David R. Cervin.* New York, Sanford J. Durst, 1978. 120p. Illus. 26cm.

JB30.S82 1978 V.1

Standard catalogue of British coins, volume 1; coins of England and the United Kingdom, edited by Peter Seaby and P. Frank Purvey. Revised 16th edition. London, Seaby, 1978. xv, 320p. Illus. 23cm.

PA40.B5

[BIRDELL, DALE E.] Ku Klux Klan tokens, 1977. Grand Bay, AL, Research Associates, 1977. 20p. Illus.

PA80.P4K7

KRAUSS, ART. *The plastic tokens of eastern Pennsylvania, 1942-1972.* 91p. Illus.

QA20.A5

AMERICAN POLITICAL ITEMS COLLECTORS. '76 handbook. American Political Items Collectors, 1976. 121p.

RA30.P6 Rare Books

POPE, ALEXANDER. *Verses occasion'd by Mr. Addison's treatise on medals.* Reprinted at Oakland Farm, 1975. Unpagd.

QC25.B3

Bas-reliefs imaginaires de l'ancien Orient, d'après les cachets et les sceaux-cylindres. Paris, Hotel de la Monnaie, 1973. 204p. Illus.

RA80.P7E7

ERLANGER, HERBERT J. *Origin and development of the European prize medal to the end of the XVIIIth century.* Haarlem, Schuyt & Co., 1975. 254p. Illus.

VA30.J3

JAMES, F. CYRIL. *The economics of money, credit and banking.* New York, Ronald Press, 1935. 678p. Illus.

RM35.B7K4

KELLOGG, PAUL U. *Two new worlds and a sculptor's clay.* From *The Survey*, October 2, 1915. [8]p. Illus.

UB30.G7

GRANT, G. L. *The standard catalogue of provincial banks and banknotes.* London, Spink & Son, 1977. xxiv, 132p. 30 pl.

UB60.S5

[SIEG, FROVIN]. *Siegs seddelkatalog, 1874-1970, with summary in English, mit zusammenfassung im Deutsch; Norden, Danmark, Faeroerne, Gronland, Island, Norge, Svalbard, Sverige, Finland. Ulbjerg, Frovin Sieg, 1971.* 197p. Illus.

US20.K6 1978

KNOX, JOHN JAY. *United States notes, a history of the various issues of paper money by the government of the United States ... with supplemental data by Gene Hessler.* New York, Sanford J. Durst, 1978. 267p. Illus.

US25.U5

U. S. TREASURY DEPT. *History of the Bureau of Engraving and Printing, 1862-1962.* New York, Sanford J. Durst, 1978. 199p. Illus.

US80.V5B3 Vert. File

BALL, DOUGLAS B. *Virginia's 1861-1865 treasury and scrip notes.* Hampton, VA, Virginia Numismatic Assoc., 1978. Unpagd. Illus.

VA30.C7

CROSS, IRA B. *Money and banking.* New York, American Institute of Banking, 1934. 544p.

VA30.H6

HOLDSWORTH, JOHN THOM. *Money and banking.* New York, D. Appleton-Century, 1937. 614p. Illus.

library book news reviews



All books listed here are available to members on a loan basis from the ANA library.
Loan requests should list the book's catalog number.

Members wishing to purchase these books can quite often acquire them from a dealer more quickly and easily than from a publisher. In other cases, write to the address listed with each book.

JC75.C66 No. 1 Pt. 2

CORPUS NUMMORUM SAECULORUM IX-XI QUI IN SUECIA REPERTI SUNT; GOTLAND, BAL - BUTTLE. 1977. 340p. Illus. Paper cover. Royal Academy of Letters, History and Antiquities, Villagatan 3, 114 32 Stockholm, Sweden.

This is the second volume in a series which will attempt to catalog all of the Viking Age hoards which have been found in Sweden. The series was begun with Gotland since two-thirds of all hoards found have been found here. Information is given on the entire hoard including present location, where found, number of pieces, summary of geographical area of origin and dates of the coins. In addition, each individual coin is described by weight, diameter, date, issuing ruler and brief background. There is a commentary on the circumstances surrounding the finding of the hoard, sources and literature. The purpose of the catalog is to enable numismatists and others to study the coins in terms of the hoard in which they were found as well as the series to which they belong.

BB94.H6a

ART AND COINAGE IN MAGNA GRAECIA, by R. Ross Holloway. 1978. 173p. Illus. Hard cover. Schram Enterprises Ltd., 36 Park St., Montclair, NJ 07042. \$48.

This book is a scholarly essay on coins and art in ancient Greek Italy. The emphasis is on the artistic and historical aspects of the coins rather than the technical specifications. Superb, larger-than-life photographs of the coins show details, and photos of other art objects are used to further illustrate the figures and subjects on the coins. Included are twelve Greek towns in southern Italy with a lengthy introduction on the

historical background of the area. An interesting book for discovering the vital history of a coin and not just the dry statistics.

JA80.F68

LE DENIER CAROLINGIEN, SPECIALEMENT EN BELGIQUE, by Hubert Frere. 1977. 134p. Illus. Paper cover. Dr. J. Trizna, Institut d'Archeologie U.C.L., Vlamingenstraat 83, B-3000 Louvain/Belgium. \$20.

Written in French, this is a scholarly catalogue of the silver denier of the Carolingian period with a special emphasis on the coins of Belgium. The sources of information on each piece are given along with a general bibliography, and there are line drawings and photographs of each of the major varieties. In addition, the book has maps showing the cities which produced coins during each ruler's reign.

US50.F7

THE ENCYCLOPEDIA OF UNITED STATES FRACTIONAL AND POSTAL CURRENCY, by Milton R. Friedberg. 1978. 158p. Illus. Paper cover. NASCA, 265 Sunrise, County Federal Building, Suite 53, Rockville Centre, Long Island, NY 11570. \$20.

An attempt to compile a complete listing of all known types and varieties of U. S. postal and fractional notes, this book is an invaluable tool for anyone with an interest in this area. It is divided by issue number with a master list by issue and denomination for quick reference. Many of the notes are illustrated and there is a bibliography. In addition to a short history of each of the issues, any special information known about a particular piece is included. The author uses the normal rarity scale and offers a table showing the different numbering systems used to refer to fractional and postal notes.



Y-3. 2 1/2 Pesos, 1977. Aluminum-Bronze. Reverse: A date palm or cassava in the center between value: 2 1/2 PESOS. Diameter: 25 mm. Weight: 6 gr. Edge: Reeded.

Y-4. 5 Pesos, 1977. Cupro-Nickel. Reverse: A peanut-plant with groundnuts below value: 5 PESOS. Diameter: 28 mm. Weight: 8.2 gr. Edge: Reeded.

Y-5. 20 Pesos, 1977. Cupro-Nickel. Reverse: A rice plant at left of value: 20 PESOS. Diameter: 32 mm. Weight: 13 gr. Edge: Reeded.

Tristan Da Cunha

Y-2.* 1 Crown, 1978. Cupro-Nickel. Obverse: Machin's young portrait of the Queen to right, date below: 1978, legend around: ELIZABETH THE SECOND. Reverse: A triptych with portrait in oval frame and supported by the King's bull (at Hampton Court Palace)



and a Tristan crawfish. Legends in three lines below: TRISTAN DA CUNHA ONE CROWN. Legend around: 1953 25th ANNIVERSARY OF THE CORONATION 1978. Diameter: 38.6 mm. Weight: 28.28 gr. Edge: Reeded.

Y-2a.* 1 Crown, 1978. Silver .925 fine. Similar to above.

Acknowledgements

Ascension Island: Pobjoy Mint Ltd., Sutton, Surrey, England, U.K., and Warren Enzler, Coin and Currency Institute, New York, N.Y.

Comoros FAO: Lauren Benson, Davenport, Iowa.

Guine-Bissau FAO: Scott Semans, New Orleans, La.

Tristan Da Cunha: Pobjoy Mint Ltd., Sutton, Surrey, England, U.K., and Arthur Friedberg, New York, N.Y.

*Denotes Collector Coins

Photography: Krause Publications, Iola, Wisconsin.

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new and recent issues

by Ernst Kraus, LM 129



It is the important duty of *The Numismatist* to record and illustrate new coins. To accomplish this, ANA members in the United States and abroad are invited to submit new issues to Ernst Kraus, Room 939 (include room number in address), 393 Seventh Ave., New York, N.Y. 10001. Coins will be photographed and returned as soon as possible, and a credit line will be given to anyone assisting.



Ascension Island

Y-1*. 1 Crown, 1978. Cupro-Nickel. Obverse: Machin's young portrait of the Queen to right, date below: 1978. Legend around: ELIZABETH THE SECOND. Reverse: The royal lion and the native green turtle in the center. Legend below: ASCENSION ISLAND ONE CROWN in three lines. Legend around: 1953 25th ANNIVERSARY OF THE CORONATION 1978. Diameter: 38.6 mm. Weight: 28.28 gr. Edge: Milled.

Y1a*. 1 Crown, 1978. Silver .925 fine. Similar to above.

Comoros FAO

Y-#. 100 Francs, 1977. Nickel. Obverse: In the center, value and date between Paris mintmarks: 100 FRANCS, 1977. French legend around lower half: INSTITUTE D'EMISSION DES COM-



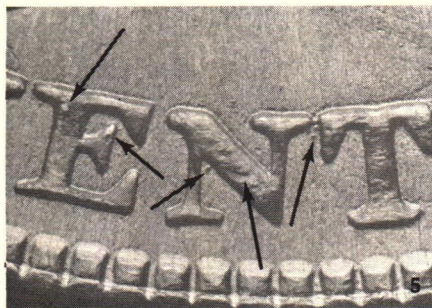
ORES, above, a crescent below a group of 4 stars. Reverse: A fishing vessel in the center, a large fish swimming below. French legend around lower half: AUGMENTONS LA PRODUCTION ALIMENTAIRE (Increase Food Production). Arab legend above: THE COMORO BANK. Diameter: 28.5 mm. Weight: 10 gr. Edge: Plain.



Guine-Bissau FAO

Y-1. 50 Centavos, 1977. Aluminum. Obverse: Arms in center, consisting of a 5 pointed star within palmfronds, joined at base by a sea shell and a ribbon with the motto: UNIDADE LUTA PROGRESSO (Unity, Struggle, Progress), date below: 1977. Legend around: REPUBLICA DA GUINE-BISSAU. All following values have this identical obverse. Reverse: A palmtree at left of value: 50 CENTAVOS. Diameter: 25 mm. Weight: 2.17 gr. Edge: Plain.

Y-2. 1 Peso, 1977. Aluminum-Bronze. Reverse: A yam or sweet potato plant above value: 1 PESO. Diameter: 22 mm. Weight: 4 gr. Edge: Plain.



Lost, Stolen or Strayed



A 1795 silver dollar, ANACS nbr. E-0643-B, has been reported missing. It was lot 805 in Kagin's May 12-14, 1978 Central States Numismatic Society auction in St. Louis. A partial catalog description is as follows: "Formerly lot 375, Newport Collection (Bowers and Ruddy auction Jan. 1975) described: 1795 Small Eagle rev. B-14, Draped Bust obv. Brilliant Unc. Prooflike sharply struck in all details. All of the hair strands are very bold. On the reverse the eagle is one of the nicest strikes we've seen... The only finer 1795-1798 small eagle design we've seen in the past decade is the specimen in the Chamberlain Collection..." If anyone has any information about this coin we would appreciate hearing about it.

Die Mulings on Counterfeit Liberty \$20's

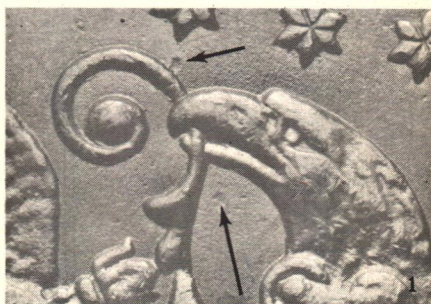
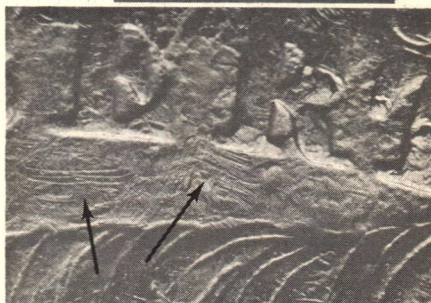
In March of 1977 ANACS reported die mulings of counterfeit coins in *The Numismatist*. Now we are able to report some more such counterfeiters' mistakes, this time on Liberty \$20's dated 1879, 1904 and 1907. All three dates have been seen with a common reverse and all three dates have similar (though not exactly identical) tooling below the E and R of LIBERTY on the headband on the obverse.



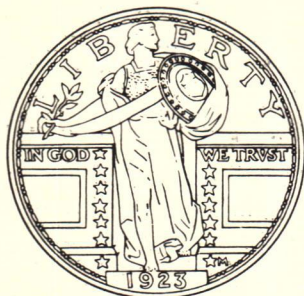
These particular diestruck pieces are not really a new item, but the quality of the striking and of the manufacture of the blanks are greatly improved.

The particular diagnostic points that ANACS has found common to all three dates are:

- (1) Depressions on field above and below the eagle's beak.
- (2) Depression below the G of GOD and tool marks at top of star below first T of TRUST.
- (3) Depression on lower right curve of the S, two depressions on first T (one just above bottom right serif of base, the other on upper right serif) and a depression on top of A of the word STATES.
- (4) A large depression on field below I of AMERICA.
- (5) On the word TWENTY: a pimple on upper back of E, depression on upper portion of center bar serif, pimple inside the N where left vertical and the diagonal bar meet, depression on diagonal bar of N, two depressions between tops of N and T and depressions



on left and right ends of crossbar of the last T.



EXTREMELY FINE

*Very light wear
on only the
highest points.*

featuring fakes

dealer, who himself sold only genuine and accurately graded coins to his clients, protested the fact that Dealer "XYZ" was refused membership in ANA. That protest puzzled me until it was explained that, when he'd buy a collection, the honest dealer would dump that collection's lesser grades, sliders, and whizzed coins to Dealer "XYZ." Through mail orders in response to Dealer XYZ's advertising, Dealer XYZ could then unload the EF-45 whizzed coins by advertising them as "BU-60" at AU-55 prices.

That first dealer was and still is honest, but I wonder if he ever knew that Dealer XYZ wasn't.

What can ANA do?

One big step the ANA can take will be a new ANA membership classification, "ANA Professional Numismatist Member." Presently ANA has no membership classification for partnerships nor for corporations. The proposed ANA Professional Numismatist ("PN") would be open to those coin dealers ... individuals, partnerships, and to numismatic corporations ... who could meet the yardstick of honesty, numismatic knowledge, and financial stability. ANA should give continuing publicity to that new classification.

The ANA "PN" membership would be valid for only three years. At the end of three years, those members would be subject to review for renewal of their ANA "PN" membership for another three years, and for each three years thereafter.

No ANA "PN" member is going to be hung for an occasional slip-up in grading. But if there'd be shown a pattern of overgrading, the offender would soon be a non-member.

The question's been asked that suppose an honest ANA "PN" member's eyesight is so bad that even with a magnifier he can't distinguish the EF-45 coin (shown above from page 205 *Official ANA Grading Standards for U.S. Coins*) from the Mint State-65 coin on the preceding page, what then? (There has been exactly one such instance.) Sorry, and it may seem callous, but to retain his ANA "PN" membership, he'd have to get an associate with sharp eyesight, equally honest. You'll agree, I'm sure, that a victim is just as dead when the trigger is pulled accidentally as he'd be if the trigger is pulled intentionally. And a collector is injured just as much, whether the coin is overgraded due to defective eyesight or on purpose.

MINT STATE

*Absolutely no
trace of wear.*



virgil hancock's

Silence is golden ... for the crook!

Three weeks ago I had a phone call from a U.S. Secret Service Agent on the topic of a multi-named group nationally known for its sale by mail to trusting collectors (from Florida to Alaska and points in between) coins which are counterfeit, altered, over-graded, and whizzed coins (whizzed without publishing ANA's required descriptive adjective "whizzed" and without the required stating of the grade of the coin prior to it having been whizzed).

Said the Secret Service Agent, "The coin collecting hobby could be cleaned up in thirty days if the many, many honest coin dealers would just speak up!" He then went on to explain, "Every honest, ethical coin dealer knows who are the crooks among coin dealers. They know the dealers who sell counterfeits and altered coins. They know who sells whizzed and over-graded coins."

The Agent continued, "If only the honest dealers would tell us (the U.S. Secret Service) who sells counterfeit and altered coins, then we could take it from there. The honest dealers want us to help them, but most of them won't volunteer to help us."

The U.S. Postal Inspectors tell me the same story. If only the honest dealer would tell his regional Postal Inspector the names and locations of the crooks using the U.S. mails with the intent to defraud, the Postal Inspector could proceed to build a case by which the crooks could be indicted.

(Keep in mind that the Secret Service and the Postal Inspector are not ... repeat *not* ... a collection agency. Their only role is to protect the integrity of U.S. currency, coins as well as paper, and to punish any use of the mails with intent to defraud. It's not their responsibility to recover your money for you.)

So I asked James Curtis (former ANA governor and ANA second vice president), an industrial psychologist formerly in Illinois, now in San Antonio, Texas, why so many honest coin dealers seemingly are so almost fearful of "becoming involved" even to the mere extent of naming those crooks whom every coin dealer knows. Curtis, whose job it's been to screen applicants for sensitive jobs in industry and government, replied that it's an emotional hang-up from their schoolboy days, when the gang ostracized any boy who blew the whistle on the gang's misdeeds. A few grown men somehow never outgrow it.

Then, of course, there was at least one instance where an honest, knowledgeable

organization was not an educational one and the additional 10% was not allowed.³³

2. A taxpayer contributed a collection of rare coins and some cash to a trust. The coins were to be exhibited and the exhibition fees paid to the taxpayer. The remainder of the trust went to specific charities after the taxpayer's death. The taxpayer tried to deduct both the cash and the coin collection as charitable contributions.

The IRS held that the cash was deductible but the coins were not. The collection of rare coins was tangible personal property, and because the taxpayer retained a future interest in it (i.e. the exhibition fees), he had not made a charitable contribution.³⁴

Conclusion

In general, most numismatic transactions can be analyzed, from a tax standpoint, in the same manner as transactions involving any type of property. The essential point is the status of the numismatist for each particular transaction—dealer, investor, or hobbyist?

It is important for every numismatist to keep good records of sales, purchases, and related expenses. This is especially critical if some coins are for a dealer's stock, some are for investment, and others are part of a personal collection. Even the pure hobbyist should keep good records of hobby-related expenses in that if he makes a profit for the year, it can be reduced by deductions for qualified expenses.

Footnotes

All "section" references are to the Internal Revenue Code of 1954 as amended.

¹E.G. Bradfield, "Numismatic Glossary," *Introduction to Numismatics*, E.G. Bradfield and G.B. Smedley (eds.), ANA, 1967

²Section 61(a)

³Prentice-Hall 1978 *Federal Tax Service*, Prentice-Hall, Inc., Englewood Cliffs, N.J. 1978, para. 1063

⁴Prentice-Hall 1978 *Federal Tax Course*, Prentice-Hall, Inc., Englewood Cliffs, N.J. 1978, para. 1601

⁵Section 162

⁶P-H *Fed Tax Course*, para. 1803(b)

⁷Complications are introduced when the minimum tax requirement is considered. See Section 56.

⁸P-H *Fed Tax Course*, para. 1600

⁹*Ibid*; para. 2221

¹⁰D. Larry Crumbley, "The Taxing Task," *Coin World Almanac*, Amos Press, Inc., Sidney, Ohio 1975

¹¹Rev Reg 1.212-1(2)(b)

¹²Rev Reg 1.212-1.17

¹³J.H. Vestal 498 F2d 487

¹⁴Rev Reg 1.212-1.182

¹⁵Rev Reg 1.212-1.21

¹⁶L.M. Anderson, 33 TCM 234

¹⁷Rev Reg 1.212-1.24

¹⁸Rev Reg 1.212-1.23

¹⁹Acheson, 1 TCM 877

²⁰Section 183

²¹*Ibid*.

²²Mertens *Law of Federal Income Taxation*, Callaghan & Company, Chicago, Illinois (various copyright), para. 28.72

²³Rev Reg 1.183-1. See also, John W. Lee, "A Blend of Old Wine in New Wineskins: Section 183 and Beyond," *Tax Law Review*, 29:347-481 (1974)

²⁴P-H *Fed Tax Service*, para. 20, 731

²⁵Crumbley, op. cit.

²⁶Rev Reg 1.183-2(b)

²⁷*Standard Federal Tax Reporter* 1978, Commerce Clearing House, Chicago, Illinois, 1977, 1978, para. 9220; also, Gregory, Jr. v US 76-1 USTC

²⁸Tax Reform Act of 1976

²⁹Rev Reg 1.170A-1(a)(2)(iii)

³⁰Rev Rul 76-249

³¹P-H *Fed Tax Course*, para. 1943

³²Section 170(b)

³³Rev Rul 58-433

³⁴Rev Rul 58-434

This means that if the numismatist can show that in two out of the last five years he has made a profit from his coin collecting activities (regardless of how much fun he had), there is an automatic presumption that it is an activity engaged in for profit. This in turn means that Section 212 expenses will be deductible.

If the IRS believes that the activity has not been engaged in primarily for profit, then the burden of proof is on the Service to establish another motive. Of course, if the activity has not resulted in a profit for two out of the last five years, it may still be considered a nonbusiness activity engaged in for profit. In this case, however, the burden of proof is with the taxpayer.

Section 183(e) Election

If the taxpayer is in the first year of engaging in the activity which he believes will eventually qualify as one engaged in for profit, how can the presumption mentioned above be applied? Since there is not a five year history to look at, it obviously cannot apply.

However, under Section 183(e) a taxpayer can elect to delay the determination of this presumption until the close of his fourth taxable year after the close of the first taxable year in which he engaged in the activity. If he does make this election, the taxpayer must also waive the statute of limitations. Then the IRS has two years after the due date of the taxpayer's income tax return for the last year of the five year period to reexamine the entire profit vs. not-for-profit motive for the entire five year period.²⁸

The Value of Coins

The fair market value (FMV) of a numismatic item is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.²⁹

The FMV of an item would be determined in the usual market in which the taxpayer customarily sells. Thus, the FMV of a coin could be one price for the collector or investor, who normally sell

to a dealer, but a different price for a dealer, who sells at retail.

When coins are bought and sold as property, their basis and fair market value are taken into account as with any other property (e.g. stamps, stocks, antiques, art, etc.) when determining gains and losses in the transaction. However, what if U.S. coins having a legal tender value less than FMV are traded for real property? Which value should the taxpayer use in determining gain or loss for income tax purposes?

For example, a taxpayer (not a coin dealer) exchanged real property with an adjusted basis of \$2,000 and a FMV of \$6,000 for U.S. silver coins having a face value of \$2,000 and a FMV of \$6,000. Under these circumstances, the IRS took the position that the coins themselves were property and the taxpayer realized a taxable gain.³⁰

It would seem that the IRS would consider any coins to be property if they have a FMV which exceeds their legal tender value.

Contributions

The value of numismatic items contributed to some organization will depend on whether or not the contributor is a dealer. A dealer who contributed material from stock can only use its cost as the basis for the contribution deduction. Others can use FMV. The maximum amount which a taxpayer can deduct for charitable contributions depends on the nature of the receiving organization.³¹

Two particular situations have occurred regarding the contributions of numismatic items:

1. An individual donated a coin collection to an organization which maintains a numismatic museum, a library, other facilities for research, and graduate study programs in numismatic fields.

Deductions for contributions made to such qualified organizations are normally limited to 20% of the taxpayer's adjusted gross income. If the organization is an educational organization, the taxpayer is entitled to a deduction up to 30% of his adjusted gross income.³² In this case, the IRS determined that the

account the facts and circumstances of each case.²⁶ The following nine points are considered:

1. The manner in which the taxpayer carries on the activity. If he keeps complete and accurate books and records and conducts his activities in a manner consistent with improving profitability, there is a strong indication that it is an activity engaged in for profit.

2. The expertise of the taxpayer and his advisers.

3. The time and effort expended by the taxpayer in carrying on the activity. If the taxpayer spends much personal time in an activity with no recreational aspects, it may indicate his intention to derive a profit as the primary motive. If there is some pleasure associated with the activity, it will tend to indicate a hobby.

4. Expectations that assets used in the activity may appreciate in value.

5. The success of the taxpayer in carrying on other similar or dissimilar activities.

6. The taxpayer's history of income or losses with respect to the activity. A long period of losses from an activity will indicate that it is not engaged in for profit.

7. The amount of occasional profits, if any, which are earned.

8. Financial status of the taxpayer. If he depends on the activity to generate a substantial portion of his income, this will indicate an activity engaged in for profit. If the activity results in losses with overall tax benefits (especially if personal or recreational elements are involved), a hobby activity is indicated.

9. Elements of personal pleasure or recreation may indicate an activity not engaged in for profit. However, their presence in an activity does not preclude the possibility of a profit motive if it is indicated by other factors.

The Wrightsman Case

The IRS's factors for evaluating the profit motive are obviously open to different interpretations for the same set of facts. No case points this up more dramatically than *Wrightsmans v US* (26 AFTR2d 70-5132, 48 F.2d 1316).

The Wrightsmans believed that works

of art were their best hedge against inflation and the best possible investment. They did not trust stocks, bonds, and other forms of investment. As a result, they specialized in the collection of 18th century works of art. They sought the counsel of experts and purchased with a view toward future appreciation of value. Acquisitions were carefully invoiced and inventoried. After 20 years of investing, their catalog of art works filled 26 three-ring binders. Total value was around \$16 million.

The Wrightsmans claimed (under Section 212) certain ordinary and necessary expenses incurred in the management, conservation, and maintenance of their investments. The IRS disallowed the deductions and claimed that the Wrightsmans' art activities were not engaged in with profit as the primary motive. The Court of Claims agreed with the IRS even though its own trial commissioner agreed with the Wrightsmans.

The court felt that the Wrightsmans' personal lives revolved around their art collection and related activities. In addition, they used part of their collection for their personal use in decorating their homes and apartments. The court concluded that the record indicated that personal pleasure was the Wrightsmans' primary reason for their art collecting activities.

In contrast to this is a case where the court agreed that a farm operated continually at a loss by a full-time physician was an activity engaged in for profit.²⁷

Because the courts and the IRS take a look at the particular circumstances in each case, it is impossible to give any hard and fast rules for insuring that an activity will be viewed as one engaged in for profit.

Presumption of Profit Motive

In addition to allowing limited deductions for hobby expenses, the new Section 183 contains another provision which can benefit numismatists: *If the gross income from an activity exceeds expenses for two or more of the taxable years in a period of five consecutive years, the activity shall be presumed to be an activity engaged in for profit.*

3. Expenses attributable to an activity not engaged in for profit and reducing the basis of some property (e.g. depreciation).

Expenses in one tier cannot be deducted from hobby income until all expenses in previous tiers have been deducted. The total expenses deducted cannot exceed the gross income resulting from the hobby.

Tier 1 expenses must be deducted from hobby income first, even though they could have been listed with the ordinary itemized deductions. For example, a coin collector borrows \$1,000 to buy a coin which he later resells for \$1,300. The interest on the loan is \$75. This interest would normally be deductible regardless of the nature of the activity. However, because there was a gain on the transaction, the interest can, and must, be deducted as a hobby expense.

When all of the Tier 1 expenses have been deducted from the hobby income, Tier 2 expenses may be deducted from any remaining gross profit. If there were insurance and storage costs relating to the hobby, they can be used to reduce the taxable profit.

The Tier 3 expenses are those which involve the reduction in the basis of some property. The most common example applicable to a coin hobbyist would be depreciation on some equipment related to the hobby income (e.g. a safe). Tier 3 expenses are deducted only to the extent that gross income exceeds Tier 1 and Tier 2 expenses.

Dealer or Investor?

If the IRS considers a taxpayer a dealer, his gains and losses on numismatic transactions will be ordinary. An investor, on the other hand, is eligible for capital gains deductions and a lower tax rate on profits from items held over one year. This gives the investor favored status.

But, the dealer deducts his expenses *for* adjusted gross income, and the investor deducts his *from* adjusted gross income. If the investor does not have enough personal and investment-related deductions to exceed the zero bracket amount, he cannot really offset

investment income directly by related expenses.

There is no reason why a person cannot be in different categories for different transactions. A dealer may hold as an investment the same kind of property that he holds for sale to customers.²⁴

The major distinction between the two classes is that the dealer engages in the coin business full-time to earn his livelihood. Coin investors have occasionally been taxed as dealers because the IRS investigators have concluded that the taxpayers conducted their buying and selling in such a manner that they appeared to be dealers.²⁵ Some of the factors considered were:

- the frequency with which coins were bought and sold
- the percentage of the taxpayer's income which came from numismatic activities
- the time and effort expended in the buying and selling of coins
- the extent and nature of advertising.

Investor or Collector?

The investor can include nonbusiness expenses with his itemized deductions *from* adjusted gross income. This is true even if the total expenses attributable to the nonbusiness activity exceed the income from the investments.

Previously, the coin hobbyist could not deduct any expenses related to his hobby (unless they were otherwise deductible in their own right), yet he had to report any gains resulting from numismatic transactions. The new Section 183 mitigates this somewhat, but deductions for hobby expenses are still limited in that they cannot exceed the gross profit from the hobby.

The investor has the best tax position of the three categories and is the status most desired by numismatists.

In order to distinguish between a nonbusiness activity (investments) and an activity not engaged in for profit (hobby), the IRS considers profit motive to be the most important factor. It is not enough that the taxpayer state that it was his intention to make a profit from his numismatic activities. The IRS takes into

term, but to have short term losses rather than long term.

Tax rules applicable to coins held for investment are quite similar to those for stocks. One significant exception is the "wash sale." A wash sale occurs when substantially identical investment property is bought within thirty days before or after a sale. Losses on wash sales involving stocks are not deductible.⁹ This rule does not apply when coins are bought and sold as investment property.¹⁰ This means that coins could be sold at a tax deductible loss and then similar coins repurchased immediately.

Section 212 (IRC) covers deductions allowable to an investor. They are known as "nonbusiness" expenses. These are the ordinary and necessary expenses paid or incurred by an individual in:

- producing or collecting income
- managing, conserving, or maintaining property held for the production of income.

The first condition applies primarily to expenses relating to rental property. The second situation covers numismatic investments.

The term "income," as used here, applies to income which may have been realized last year, may be realized this year, or may be realized in subsequent years.¹¹ This means that it is not actually necessary for the investments to produce an income for a specific year before qualified Section 212 expenses can be deducted for that year.

These nonbusiness expenses are deductions *from* adjusted gross income. They are allowable only to taxpayers who itemize their deductions on Schedule A of Form 1040. An individual could benefit from these deductions only if his total deductions exceed his zero bracket amount.

Typical expenses which qualify include:

- fees for the service of an investment counsel¹² (However, payments in the nature of a commission or finder's fee are not deductions but must be added to the basis of the asset¹³)
- legal fees¹⁴
- office expenses,¹⁵ including the cost

of maintaining an office at home¹⁶

- secretaries' salaries¹⁷

- safe deposit box rent, if used to store investment, not personal, items.¹⁸

The deductions for maintaining an office include depreciation on furniture.¹⁹ If an expenditure is really for capital equipment, it cannot be deducted entirely in the year acquired but must be depreciated over the useful life of the equipment. For example, an investor who purchases a safe in which to store his coins should include depreciation expense among his itemized deductions.

The Hobbyist

A hobbyist is one who buys, sells, trades, and acquires coins primarily for his personal pleasure. The IRC does not use the word "hobby." Instead, this is designated an "activity not engaged in for profit."²⁰

Because the hobbyist acquires his coins for personal use, his collection is treated as personal property. Gains from the sale or exchange of a coin collection are long or short term, depending on the holding period. Until 1969, losses on the sale or exchange of personal property were never deductible except when the result of casualty or theft. Since 1969, hobby losses have been deductible to a certain extent.²¹

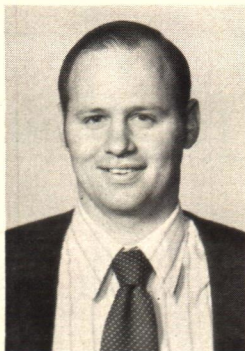
It had also been established prior to 1969 that expenses relating to an individual's hobby were not deductible at all, unless, of course, they were deductible in their own right regardless of the activity involved (e.g. interest expense).²² The present Section 183 of the IRC, enacted by the Tax Reform Act of 1969, now allows deductions of such expenses to the extent of the gross income derived from the hobby during the year in which the expenses were incurred.

Hobby expenses are divided into three tiers:²³

1. Expenses which would be deductible regardless of the type of activity involved.

2. Expenses not normally deductible as personal expenses but incurred of an activity not engaged in for profit and not reducing the basis of any property.

About the Author



Loren F. Hazelwood, thirty-three years old, was born and raised in Salina, Kansas, under the auspices of ANA life member Floyd P. Hazelwood, a collector and dealer of thirty years. Surrounded by coins and coin collectors in his youth, he is no stranger to numismatics.

Hazelwood received a B.S. in Chemistry from the University of Kansas in 1967, and then served in the Army as a missile maintenance officer in Germany. Employment has included positions as an analytical chemist for G.D. Searle and Co. and Diamond Shamrock Corporation, and currently as Manager of Technical Services for Isolab, Inc., in Akron, Ohio. He continues his education as a graduate student at the University of Akron working for a Masters in Business Administration.

customers in the ordinary course of a taxpayer's trade or business are not capital assets.⁴ Therefore, any gain on their sale is reported as ordinary income—no matter how long they have been held in stock. For the same reason, losses from the sale of coins by a dealer are treated as ordinary losses.

Because the dealer engages in numismatic transactions as a business, he may deduct from his gross profits those expenses which are:

- ordinary and necessary
- paid or incurred during the year
- related to carrying on the business.⁵

These expenses are often referred to as Section 162 deductions because they are authorized by that section of the Internal Revenue Code (IRC). Those applicable to a coin dealer differ little from those of any other business: rent, utilities, wages, property tax, travel, meals and lodging while on a business trip, advertising, etc.

Sec. 162 expenses are deductions for adjusted gross income and are used to offset the revenue of the business. They can be taken regardless of whether or not the taxpayer itemizes or the business makes a net profit.

Investors

An investor buys coins with the primary objective of making a profit. He hopes their value will increase and he will be able to sell them in the future at a higher price than he paid for them. However, this activity is not his major method of earning his living.

Such a position is designated by the IRC "a nonbusiness activity engaged in for profit."⁶ Coins (and other property) held for investment are known as capital assets. If they have been held for less than a year (for tax years starting after Dec. 31, 1977), gains and losses are short term. If they have been held over one year, the gains and losses are long term.

Net gains from capital asset transactions are added to other income. If net long term capital gains are greater than net short term capital losses, the excess can be reduced by 50% before being added to gross income. This means that as much as one-half of the profits on the sale of numismatic items held for investment can be tax free.⁷

Losses on capital assets can be used to reduce capital gains. However, if there are net capital losses, there are limitations to the amount which can be deducted from other income:

- A maximum of \$3,000 in net short term losses can be deducted in one year. Any excess can be carried over to the next taxable year.

- If there are net long term capital losses, only one half (up to \$3,000 for tax years starting after Dec. 31, 1977) can be deducted in one year. Thus it takes \$6,000 of long term capital losses to provide \$3,000 in deductions.⁸ The excess over \$6,000 can be carried over the next year, but the undeductible \$3,000 is lost forever.

The most desirable situation is to have long term capital gains rather than short

TAX IMPLICATIONS OF NUMISMATIC TRANSACTIONS

by Loren F. Hazelwood
ANA 95004

Numismatics is generally defined as "the science having as its object the study of coins, paper money, medals and tokens."¹ The term "study," however, has come to encompass more than just learning about coins. It also includes the activities of acquiring, collecting, and selling numismatic material for scholarship or fun or profit - or all three!

Whenever any type of property is bought, sold, traded, stolen, or contributed, there can be financial gains or losses involved. Gains from such transactions are not excluded from an individual's taxable income; they must, therefore, be included.² Losses and expenses relating to numismatic transactions can be deducted from taxable income only under certain circumstances.

The tax rules applicable to any particular numismatic transaction depend on many factors, but the most important consideration is whether the person involved is a hobbyist, an investor, or a dealer. To make sound decisions relating to the tax aspects of a transaction, it is important for the numismatist

to understand the distinctions between the three categories and how gains, losses, and expenses are treated in each case.

Dealers

A dealer is a merchant. He has an established place of business and sells to customers.³ In this case, the buying and selling of numismatic items is the dealer's main occupation — the way in which he earns his livelihood. There is no reason to believe that the dealer must have a shop open to the public. He may operate out of his home. The primary consideration is that he makes his living buying and selling coins.

The coins and other numismatic items held by the dealer are his stock in trade. Property held primarily for sale to

From Your President

Grover C. Criswell

The Houston show has come and gone. It was in every respect a huge success even though the attendance was only 8,000. Nevertheless, I believe a much larger percentage of those who did attend were ANA members and numismatists. Every dealer I talked to said he either had a "good," "great," or "super" show!

The new dealers' hours stood the test of fire too, just as did the largest bourse ever. There were a few who probably shouldn't have had tables, but at least no one can claim that we weren't very democratic and open about giving everyone a "fair shake." I personally favor a large bourse, and like Governor Kurt Krueger's proposal that we allow up to one percent of the total ANA membership to have a table.

This would mean about twelve or fifteen fewer tables than last year.

I believe we must publicize widely the system to be used in picking our bourse dealers, so that everyone may have an equal chance to qualify (as well as upgrade their own qualifications if they wish). I believe a "star" assignment system has much more merit than putting everyone's name in a hat and just pulling out a limited number, because on such a "chance of the draw," it is conceivable that several top dealers could get left out every year.

I have received a mountain of mail this two weeks following the convention, most of it complimentary on the show. One letter, typical of many, says it best. I quote below a letter to me from Walt Alcott, LM 982, Sepulveda, California.

"Grover, it was nice to see average coin dealers selling average price coins to average collectors; instead of "special" coin dealers "showing" their high-priced museum coins. After all, the ANA is for "average" and not "special" is it not?

Good show, Walt Alcott."

I think a seven star awards system as aforementioned could be set up in a format similar to the one listed below.

- Star 1: Contract advertiser in *The Numismatist*.
- Star 2: Contract advertiser with one-half page or more.
- Star 3: Contributed to library, museum, or other fund in past year.
- Star 4: A donor (person who has given over \$2,000 in the past).
- Star 5: Helped to promote ANA by distributing information and getting new members within past year.
- Star 6: A life member, or regular member of 25 years.
- Star 7: Served ANA in some personal capacity in the past year, such as seminar instructor, ANACS consultant, District Representative, YN advisor, or written an article for *The Numismatist*.

A minimum qualification would be four stars of the above seven, and would require at least one of star one or star two, and one of star three or star four.

What do you think?


Yours for a strong and vibrant ANA.



A handwritten signature in cursive script, reading "Grover C.".



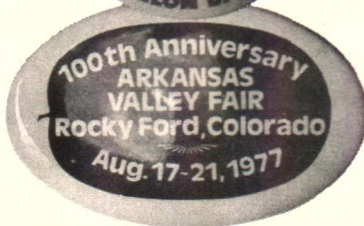
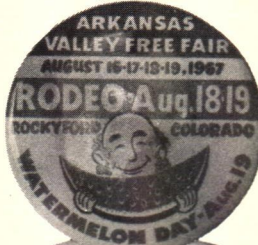
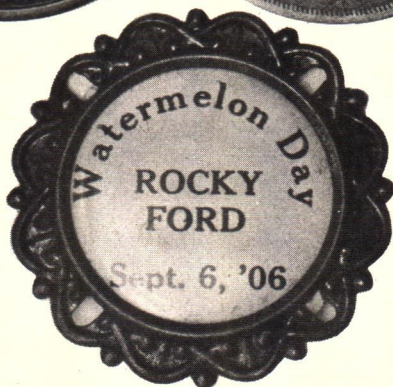
Official Souvenir Program
of the
Arkansas Valley Fair
and Wild West Carnival
September 4, 5, 6 and 7
1917
Rocky Ford, Colorado



KING & LOVE, Publishers

Officers of the Arkansas Valley Fair Association
1917

LEWIS SWINK, President	Rocky Ford
CHARLES RECKER, Vice-President	Rocky Ford
J. H. PRICE, Treasurer	Rocky Ford
J. L. MILLER, Secretary	Rocky Ford



Probably no town of its size has been more publicized by its farm products than has Rocky Ford. Swink's melon patch spread over the farmlands of the Arkansas Valley from Pueblo to Kansas. Although watermelons and cantaloupes are not raised and shipped in large quantities as they once were they are still raised for seed. It is estimated that the valley grows 95 per cent of the world's cantaloupe seed.

On August 20, 1977, the 100th Watermelon Day was held in Rocky Ford, Colorado and it continues as the oldest continuous celebration in Colorado.



The George Swink family pictured in Illinois before the move to Rocky Ford. The picture was taken before Belle Swink Daring, the last survivor of the family, was born.

hauled 20,000 melons and 60,000 cantaloupes to feed the multitudes who came by "prairie schooners," horseback, bicycles, and seventy-five coaches on the Santa Fe Railroad.

When Swink was not occupied with his melons, he turned his attention to civic affairs; he was once termed "The Perpetual Mayor of Rocky Ford." He was the first man elected to that office and was reelected for several years until he finally wearied of the position and withdrew. He helped build schools and churches, was one of the organizers of the State Bank of Rocky Ford, and served as State Senator for two terms. When Otero County was organized in 1889 he was appointed County Commissioner by the Governor.

On September 24, 1910, every paper in Colorado carried the story of Senator Swink's death. J.A. Lockhart wrote from New York: "It's hard to believe that the warm heart which always throbbed for others' woes had been suddenly stilled by death." The occasion of the funeral was the largest gathering ever assembled in the Arkansas Valley, for all to pay their last respects to a friend.

In October, 1855, George W. Swink was married to Miss Mary J. Cook. There

were eleven children in the Swink family. The youngest daughter, born on April 10, 1878 (first year of the Watermelon Day Festival), was Mrs. Belle Swink Daring who passed away February 23, 1977, at the age of 98. Mrs. Daring was a strong supporter of Watermelon Day and the Arkansas Valley Fair. Almost single-handedly she saved the Watermelon Day and Fair on two occasions. Because of financial difficulties it was decided not to have a fair in 1929. With only 48 hours in which to work, Mrs. Daring got busy and spearheaded a movement which made the 47th Watermelon Day a reality. Again in 1942 the celebration was in doubt because of the war, but her efforts kept alive the continuity of the festival and the 65th Watermelon Day was held.

Through the years the crowds increased, coming from far and near to push their faces into the fruit that made Rocky Ford famous. In 1955 approximately 42,000 attended and eighty tons of free melons were distributed. For the past several years funds have been solicited from the local businessmen and public spirited people to purchase the melons which are still given away free.

Watermelon Day Celebration

Valley, visited Swink at the rocky ford. They spent several days together. "Are you perfectly happy in Colorado?" Gardner asked his host. "Yes, I suppose so," Swink replied, "But I do wish I had some watermelon and cantaloupe seeds. I miss the melons terribly." Gardner assured Swink he would get him a supply of melon seeds, and the seeds arrived by planting time. In succeeding years Swink obtained melon seed from other parts of the country, experimenting with types that would do best in this climate.

Knowing that the Santa Fe Railroad was going to build west to Pueblo and would pass south of the ford, Swink knew it would be wise to move the store alongside the railroad. In 1877 Swink moved his melon patch and together with Russell platted a town they called Rocky Ford. (The original plat was filed in the courthouse at Las Animas, Bent County, Colorado Territory, at 2:00 p.m., July 4th, 1876.) Six blocks were surveyed and trees were planted along the streets.

The 1878 melon harvest was bountiful, especially the watermelons. Swink hauled a wagonload to the railroad station and invited his neighbors to a

melon feast. He cut the melons in two on a dismantled freight car door for his 25 guests; most of them came from La Junta on the train. This was the first of Colorado's many and varied harvest festivals.

For the next ten years Swink sponsored the free distribution of melons. In 1888 his neighbors that were producing melons joined Swink as hosts for Watermelon Day, and the Santa Fe Railroad ran special trains to the festival. By 1891 the crowd had grown to 8,000 and the melon pile was moved to a cottonwood grove at the edge of Rocky Ford. This grove was part of Swink's "timber claim," title conveyed to him in timber culture certificate No. 1, dated Nov. 3, 1887, and signed by Grover Cleveland. This was the first certificate of its kind ever issued in the United States. The present Arkansas Valley Fair Grounds is located on Swink's original timber claim.

In 1892 the Arkansas Valley Fair was started. The Santa Fe Railroad operated special trains from up and down the valley to transport visitors to the Fair and Watermelon Day. In 1895 forty wagons



Main Street, Rocky Ford, 1906

Rocky Ford's World Famous

by Herman L. Boraker
ANA 15793



Christopher 'Kit' Carson, a famous frontiersman and Indian scout, often camped under the stars in what one day would become the world's most famous melon patch. His camp site was located near a rocky, graveled ford across the Arkansas River. This crossing, located twenty miles above Bent's Fort, was used by roving Indian tribes and wagon trains of the pioneers. Kit Carson gave the name of Rocky Ford to the crossing.



George Washington Swink

Asahel Russell built a trading post at the ford in 1868. Two years later he was joined by George Washington Swink of Vermont, Illinois. Swink bought a partnership in the small mercantile store, and when he wasn't selling barbwire, lamp chimneys, and kerosene, he looked around, studied the country and soil, and decided upon a future course of action. He took up a homestead and applied for a "timber claim." Swink was to be the granddaddy of agriculture in the Arkansas Valley. He experimented with various vegetables, grains and hays to determine what crops would do best and mature within the growing season, and realized that with irrigation and cultivation a wide range of crops could be produced.

Early in 1872, Herbert Gardner, who had settled in the upper Huerfano

late 1960's, when he retired in favor of a more leisurely life, and moved to the San Blas islands, one of the most beautiful areas of the Atlantic. He set up a small tourist business, taking people to the tribal islands where they could see various islands, the people, the huts, the beautiful coral reefs, and the now famous handiwork "molas," which the women sell to the tourists. While modern technology has brought the brightly printed dresses and blouses, and the bright dyes of cloth which the natives relish, it is interesting to see that the gold nose ring as a symbol of wealth and beauty is still cherished by the women.

Mann found himself trading in coconuts for labor and handiwork, and as time and coconuts accumulated, it became obvious that a "pocketful of coconuts" was altogether impractical, and a warehouse full of them perishable. The obvious answer was some other medium of exchange, and, as with all other practical currencies, something small enough to carry, not quickly perishable, and representing a specific value. But what value to these Indians? Although they do deal in the Panamanian "Balboa," which is the exact equivalent of the U.S. dollar, what of an exchange within the islands among the tribe? This brought Mann to the Indians' wealth mentality—the coconut.

Mann enlisted the artistic abilities of Mr. Charles Q. Peters, a long-time resident of the Canal Zone and the Republic of Panama, to design a coin which might be used for trade on the islands. The result was coconut money, and the initials "CQP," the designer, appear on the coin to the right of the base of the coconut tree. John Mann had approximately 1000 coins minted of silicon bronze in Wendels, Minnesota, in the early 1970's. He used them in payment to the Indians for work they had done in support of his tourist business, taking tourists from Port-A-Venier, a tiny island with a landing strip for small planes, to a nearby island where he started the tours. Each coin represented a value of five coconuts, as indicated by the five circles under the coconut tree, or twenty-five

cents at the value of five cents per coconut. The meaning of each entry in the design of the coin has significance. On the upper-left side of the trunk of the coconut tree is a small "V-shaped" design, indicating an air-orchid known as the "Lady of the Night." In the Cuna Indian language, the name for the orchid means "patience." A tea is made of the leaves and petals of this orchid, which is given to the women to drink to give them "patience." This tea is reputed to be a tranquilizing drug. To the left of the tree is a sea bird the Cuna call "ane," which means "tomorrow." The symbolism means: "Have patience, you will be paid tomorrow and will receive your five coconuts." The word "SIABIBI" means "little cousin" in the Cuna language—a term of affection, and is also the name of Mann's tourist boat. The obverse reads "San Blas Islands," and pictures a sailing cayuco (ulu in Cuna), the primary mode of transportation and commerce of the tribe. It is interesting to note that the obverse contains the \$ sign on the final "S" of San Blas, and the word Islands, obviously the English point of origin of the coin rather than an inherent cultural use of the coin.

The almost immediate failure of the coin was inherent in its use. In the beginning, Mann offered to pay wages for work to the Indians with his five-coconut coin as a means for providing the Indians with a practical means of exchange, and of course, he would "own" its distribution. The Indians accepted the new coin with some hesitation and in a couple of days would test the coin by cashing it in for the five coconuts from Mann's warehouse. Mann "made the coins good," but when the Indians realized that their wealth was assured and they were not as perishable as coconuts, immediately hoarded them. They also soon discovered that tourists were willing to pay more than the twenty-five cents for them, and circulation ended. What's left of the "coconut money" remains in the hands of a few Indians, and unknown tourists from all over the world, who have them as "mementos" of their trip to the San Blas Islands!



language. Sometime in the late 1950's, he left the United States to travel through Central and South America. He acquired two burros for the trip, and financed the trip by hiring the burros out as studs along the way. Details of the trip are sketchy at best (the Mann story is legend in Panama), but after arriving in Panama Mann sought work. He worked for the Panama Canal Company until the

Two San Blas women display a colorful "mola," a decorative form of reverse appliqué now prized by American collectors.

Coconut Money

by
William P. White

"Coconut money" was used as trade tokens in the Mandingo Bay area of the San Blas Islands, home of the Cuna Indians. Their history is not only interesting, but probably unique in the history of coins, since as a medium of exchange they resulted in almost immediate failure.

The Cuna Indians of Panama live chiefly on the San Blas Island chain off the Atlantic coast of Panama. These islands are officially the Comarca de San Blas formed in 1953 by the Panamanian Government. The Government of Panama treats the Indians and islands as an independent province of Panama, under the jurisdiction of Panama, but with their own unique tribal customs and laws. The Cuna are a democratic people with three main chiefs, a general congress, and local chiefs and individual island congresses. Of the 365 islands, approximately fifty are inhabited. The economy is based primarily on coconuts, which are grown on most of the uninhabited islands, and on the mainland, a portion of which is recognized by the Republic of Panama as Cuna Indian territory. Different families "own" the coconut crop of various islands and periodically travel to them to harvest the fruit, subsequently selling them in Panama to businesses for consumption in Panama or for export. For years, the standard rate per coconut has been 5¢.

Little is known of the Cuna Indians' origins. When Balboa first came to Panama, the Indians lived in the Darien region of southern Panama, which borders on Colombia. Through the years they moved toward the Atlantic coast of Panama, and by the 1900's were raising edible crops on the mainland and had established a community just off the coast on the islands themselves. The islands lie at the surface of a major coral reef, which tends to protect the many small islands from buffeting seas. Although the men hold major tribal positions, the Cunas are a matriarchal society, as the women own the property and handle the trading. When a man marries, he marries into his wife's family,

and his labor is for that family. The most famous cultural development of the Cuna Indians is the "mola," often described as an intricate application of a reverse appliqué, consisting of several layers of different colored layers of material, cut into intricate designs and appliquéd together. These were originally made by the Cuna women for blouse panels, and have since been often used by interior decorators in the United States, when framed, as colorful displays in contemporary homes.

During World War II, as in the Philippines, islands off the coast of Panama (the San Blas) were used as spotting locations of shipping in defense of the Panama Canal, an early warning system of any attack. John Mann, the developer of "coconut money," first came to the islands as an artillery observer, and during that period, learned of the Cunas, their culture, their life, and their





4. THE NORTHERN/JARBRIDGE/NEVADA. 21mm. Brass. Common. Good for 12½ cents in trade. In 1910 one of the town's earliest saloons, the Northern, was owned by Jack Griffin, located south of town, and not destroyed by the fire.



5. J.S. CO./JARBRIDGE/NEVADA. (1914-1929) 21mm. Brass. Three known. Good for 12½ cents in trade. A mercantile store owned by J.S. Stroble.

The following tokens were definitely located in Jarbidge but did not have the town's name appearing on them. It was the custom of some itinerant vendors to have tokens with their names on them but no location as they occurred in the old West.



6. SUCCESS BAR (1914-1919) 30mm. Brass. Two known. Good for 50 cents in trade. The bar was owned by Crumley and Walker who also operated a restaurant. The fire which wiped out half of the town's business in 1919 originated here.



7. JOHN COST'S PLACE (1914-1929) 24mm. Holed Brass. Probably unique. Good for 12½

cents in trade. This restaurant was next door to Commercial Hall, and both structures were undamaged in the fire.



8. LOG/CABIN/SALOON (1912-1919) 21mm. Brass. Scarce. Good for 12½ cents in trade. This saloon, owned by Bill Jenkins, was destroyed in the fire and never rebuilt.



9. M. & M. PASTIME. 21.7mm. Holed Brass. Probably unique. Good for 12½ cents in trade. Pastime is believed to have operated a general store in the period of 1914-1918 by those who remember his being there.

It has been brought to my attention that an aluminum token exists, "Fritz & Fritz," good for 12½ cents at the "Bottle House Restaurant," built of empty bottles and mortar. I remember the structure still partially existing when I first came in 1950. It was run by the grandparents of Irene Murphy, a local resident, and was south of the fire. I understand the token is in the possession of William Wright of Las Vegas and has been seen by Mrs. Wilson and is probably unique.

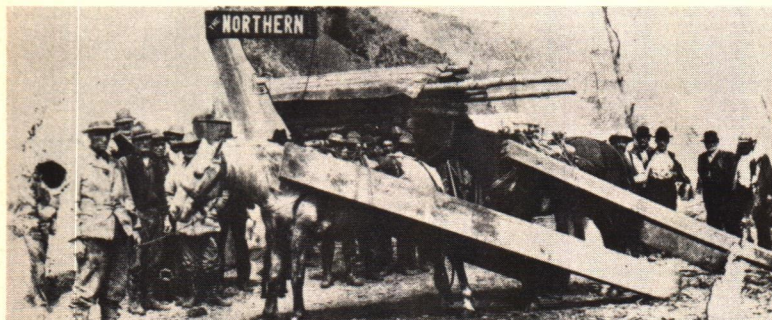
Other tokens may exist but have not surfaced in the last 60 years. Any further knowledge of the area or additional tokens would be appreciated by the author.

Today Jarbidge is experiencing a boom as people from Idaho and Nevada rediscover this historic place. As the town lies within the boundaries of the Humboldt National Forest, there is a limited area available for development and land values are on the rise. But somehow the town of Jarbidge seems to defy the passage of time and one can still sense the old West in the ruins of her faded glory.

1. H. BRAUNING/JARBIDGE/NEV. (1914-1918) 24 ½mm. Aluminum, square. Scarce. Good for 12½ cents in trade. Brauning was a candy maker and sold money orders. The business closed in 1918 before the fire.

2. JOHN ENSUNSA / JARBIGE / NEVADA (1920-1935) 24 mm. Aluminum. Common. Good for 12½ cents in trade. Ensuna's saloon was on the site of the old Success Bar, now the site of Creechly's bar, the "Outdoor Inn."

3. THE SOLO / JARBRIDGE / NEVADA. 21mm. Brass. Six known. Good for 12½ cents in trade. Saloon destroyed by the fire and relocated in Hollister.



The Northern Saloon in Jarbidge, 1910.



A boom town nearly overnight, Jarbidge in the spring of 1910 found prospectors crowding the streets and tents offering food and lodging.

With only a handful of remaining residents, there are but the stories handed down and a few ruins to tell the tale of the heyday of Jarbidge as a boomtown some sixty years ago. Rumors following the discovery of gold in 1909 quickly swelled the population to 1500, and a "city of tents" sprang up along the Jarbidge River.

Mines which operated in the years to come included the "Bluster," "Starlight," "The O.K.," and "The Success." But it was the Guggenheims who in 1918 bought up the principal claims, spent some \$250,000 to bring in electricity, and began large-scale production which resulted in the "Elkoro" mine alone producing over 10 million dollars in gold and silver.

On December 5, 1916, Jarbidge was the scene of the old West's last stagecoach hold-up and robbery. For over \$3000 in cash and some important mail, a gambler named Ben Kuhl shot and killed the driver, Fred M. Seary, of the Idaho stage. He was later apprehended, tried and convicted, in part by palm and finger prints his bloody hands had left on the envelopes recovered. Convicted with him and sentenced to life was one Edward Beck.

In November of 1919 a fire started in the Success Bar and burned 15 buildings, over half of the town's business places. When the world price of silver fell to twenty-two cents an ounce, the mines were unable to operate profitably and most closed down. The country remains rich in silver and tungsten, as well as uranium.

I first heard of the town in 1950 through a friend of mine, Hugh Rich of Glendale, California, a noted archery tackle-maker, who "discovered" it on a short cut from Twin Falls to Los Angeles. At that time I was an avid archer and the prospect of hunting deer in an unspoiled area greatly appealed to me. Together with a friend of mine, Stew Foster, we packed our jeep and headed for the northeast corner of Nevada where Jarbidge lies 102 miles north of Elko and 12 miles south of the Idaho

border. The permanent population of about 15 people brave the town's harsh winter at an altitude of 7,000 feet, but in the summer 100 or so come for the fish and game.

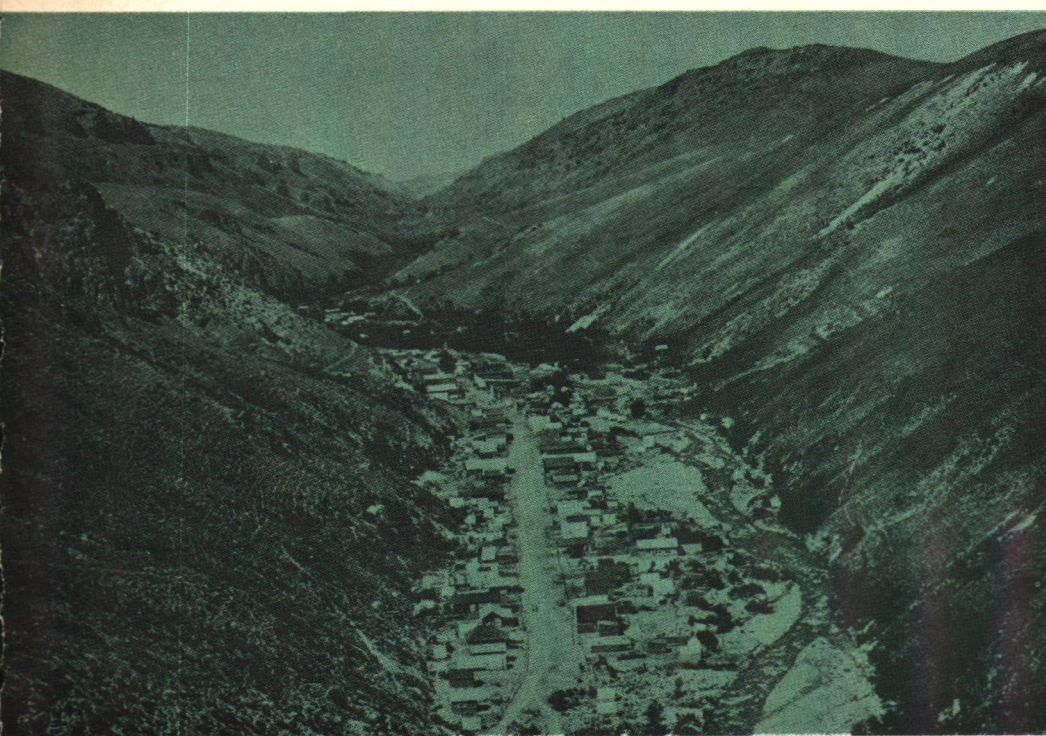
The town's name derives from the mythical god of the Shoshone Indians, named "Twassabitts" and said to be a cannibal 20 feet tall who inhabited the area which the Indians called "Devil's Canyon." The Indian's pronounced it "Ja-ha-bich," which was eventually altered to Jarbidge by the white man. On the town's tokens there are several instances of the name being misspelled. The Shoshones, the "Duckbill" tribe, were moved to a reservation in 1920.

My friend and I liked the place so well that we bought a log cabin on four lots there at the exorbitant price of \$75. Through the years we have modernized it and continue to make an annual monthly pilgrimage. At the time we started I was, as now, interested in numismatics, and in the course of exploring old buildings, stumbled across a handful of "Johnny Ensunsa" aluminum tokens good for 12 1/2 cents in trade. As a numismatist, I wanted to find out the who, what, why, where and when behind this store token. Through my friend Helen Wilson, who has written a wonderful book on the town's history called *Gold Fever* (obtainable from her General Delivery, Jarbidge, Nevada), I learned that Johnny Ensunsa was a Spanish Basque, who operated a saloon and gas station in the town until 1935 and struck the last tokens known for the town. I have a total of nine different tokens for Jarbidge which it has taken me 23 years to accumulate and which I believe to be the most complete in existence. Dunn and Feisel's book on Nevada Trade Tokens lists only two.

Preceding page: The town of Jarbidge from the south at its height in 1917.

exonumia
potpourri

The Tokens of



Jarbidge, Nevada

by Norman I. Applebaum
LM 1437

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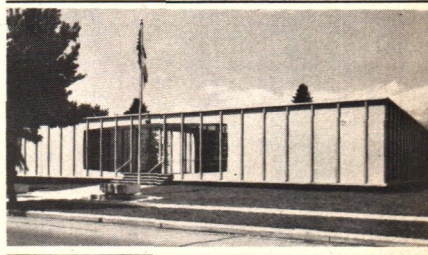
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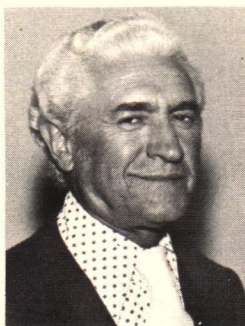
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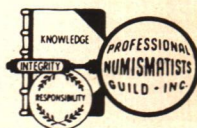
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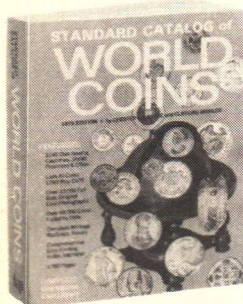
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